

Alaska Housing Market Indicators Fall 2003

Prepared for

Alaska Housing Finance Corporation

Dan Fauske

Chief Executive Officer/Executive Director

Prepared by

Alaska Department of Labor and Workforce Development
Research and Analysis Section

Alaska Department of Labor and Workforce Development
Research and Analysis Section

Frank H. Murkowski, Governor
Greg O'Claray, Commissioner
Guy Bell, Administrative Services Director
Chris Miller, Research & Analysis Chief

Jeff Hadland, Economist
Jill Lewis, Labor Economist
Rob Kreiger, Labor Economist
Brian Laurent, Statistical Technician

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We wish to thank the primary and secondary mortgage lenders listed below for responding to our quarterly survey of mortgage loan activity and for their willingness to continue to participate in future surveys.

Alaska Home Mortgage
Alaska Housing Finance Corporation
Alaska Pacific Bank
Alaska USA Federal Credit Union
AUMC Mortgage Company
Denali State Bank
Federal National Mortgage Association (Fannie Mae)
First Bank of Ketchikan
First National Bank of Alaska
GMAC
Homestate Mortgage
Mt. McKinley Mutual Savings Bank
Residential Mortgage
Rural Development (formerly USDA Farmers Home Administration)
Tlingit-Haida Regional Housing Authority
Vista Mortgage
Wells Fargo Home Mortgage

The list includes the major government and private providers of mortgage funds in Alaska as well as the names of subsidiary companies for which data have been reported by the parent company. Some of the participants are primary mortgage lenders. That means they originate loans to keep in their own portfolios or sell them to participants in the secondary mortgage market. Institutions such as Alaska Housing Finance and Federal National Mortgage Association (Fannie Mae) operate in the secondary mortgage market, purchasing mortgages originated by primary lenders.

Alaska Housing Market Scorecard

Alaska Housing Market Scorecard 3rd & 4th Quarter, 2003

Mortgage Interest Rates
30-year Fixed
5.621%



Average rates in Alaska for 30-year fixed rate mortgages are at an all-time low.

Number of Loans
Single-family & Condominium
6,942



For the third year in a row, more than 6,000 loans were granted during the second half of the year.

Sales Price Appreciation
Single-family residence
8.0%



Price appreciation remains steady, rising by 8% over the prior year, 4.5% faster than the inflation rate.

Alaska Affordability Index
1.36



Affordability of housing today has improved with lower interest rates, but remained only slightly better than the 10-year average (1.41).

Average Days on Market
Multiple Listing Services
94 days



The average days on market increased by 8 days and is 4 days higher than the 5-year average.

Building Permits
2,804



New housing units were up 23% from 2002, and well above the 5-year average of 2,263.



The score for the current quarter is based on the ratio of the current value to the historical value for the data set.

SECTION ONE

Results of the Survey of Alaska Lenders

The Survey of Alaska Lenders summarizes total loan activity reported by participating lenders. These lenders include the major government and private providers of mortgage funds in Alaska as well as subsidiary companies for which the parent company reported data. Participating lenders represented approximately 93% of the total loan volume statewide. Changes in loan activity over time may be affected not only by changes in the market but also by changes in the list of lenders participating.

The survey includes only first mortgage loans for the purchase of detached single-family homes, condominiums, and multi-family properties with four or more units. Attached single-family homes, duplexes, triplexes, and mobile homes are not included in this survey.

Some of the participants in the survey are *primary* mortgage lenders. Primary mortgage lenders originate loans to keep in their own portfolios or sell them to participants in the secondary mortgage market. Institutions such as Alaska Housing Finance Corporation (AHFC) and Federal National Mortgage Association (Fannie Mae) operate in the *secondary* mortgage market, purchasing mortgages originated by primary lenders. Secondary mortgage activity is an important source of liquidity for primary mortgage lending. Although primary lenders and secondary purchasers differ, both provide financing for Alaskans to purchase housing. For the purposes of this report, maintaining the distinction is not particularly important. Therefore, references to “lenders” include both primary lenders and some secondary purchasers. Unless the difference is critical to the discussion, no distinctions are made.

Overall

- The 2003 housing market in Alaska, like the rest of the nation, posted record sales for the third year in a row. The total number of loans for single-family homes and condominiums reached an all-time high of 12,672 and total dollar volume of loans exceeded \$2 billion.
- In the second half of 2003, lenders reported 7,108 loans for single-family, condominium, and multi-family homes, a decrease of 130 loans or 2% from year-ago totals. At the same time, total dollar volume increased 6% to reach \$1.254 billion.
- During the second half of 2003, average sales prices for all types of housing rose by 16% to reach \$237,661.

- The average loan amount for all types of housing were up 8% to \$176,324 compared to the second half of 2002.
- More than half of sales activity statewide occurred in Anchorage during the second half of 2003. Because of this, activity in the Anchorage real estate market has a substantial effect on the statewide results.
- Excluding Anchorage, the average sales price for all types of housing in the second half of 2003 was \$182,659. This was an increase of 10% over year-ago levels. The average loan amount increased 6%, from \$144,687 to \$153,398.

Single-family homes

- Eighty-three percent of the loans issued by surveyed lenders in the first half of 2003 were for single-family homes.
- The number of loans for single-family homes decreased by 1.2% from year-ago levels to 5,913.
- In the second half of 2003 the average sales price of a single-family home rose 8% from \$194,292 one year ago to \$209,925.
- On average, purchasers of single-family homes borrowed a smaller percentage of the homes' purchase price in 2003. The loan-to-value ratio fell from 86.7% in 2002 to 84.1% in 2003.
- Average sales prices for single-family residences in the second half of 2003 were highest in Anchorage at \$241,462, followed closely by Juneau at \$240,559.
- In Anchorage, the pace of home selling slowed with 9% fewer single-family home loans granted in the second half of 2003 than in 2002, for a total of 2,719. Prices for single-family homes continued to rise, reaching \$241,462, up 9% from year-ago levels.
- The number of loans for single-family homes in Fairbanks declined slightly from 1,161 to 1,142. Like Anchorage, sales prices continued to rise, hitting \$169,110, 11% higher than in 2002.
- There appears to be no slowdown in the housing market in Juneau. The average sales price was \$240,559, nearly 10% higher than the prior year and the number of loans rose 27% to 371.
- The housing market in the Mat-Su Borough continued to be red hot with the second highest number of loans for single-family homes behind Anchorage. In the second half of 2003, lenders granted 878 loans, up 14% from last year. The average sales price of \$179,396 was 18% higher than the average price in 2002 but still \$62,000 less than the average price in nearby Anchorage.

- Average loan amounts for single-family homes increased from the prior year in all surveyed areas except Bethel, (down 14%), and Kenai (down 1%).
- Anchorage, Juneau, Ketchikan, and Bethel all had average sales prices over \$200,000 in the second half of 2003.
- Kenai had the lowest average sales price for a single-family home at \$168,619 during the second half of 2003.
- In the second half of 2003, fewer single-family homes sold in the lower price range. The proportion of loans priced below \$150,000 shrank from 38% in 2002 to 32% in 2003. The proportion of homes in the mid-range (\$150,000 to \$250,000) increased from 49% to 51%, and the proportion of homes in the upper price range (above \$250,000) grew from 13% to 17%.

Condominiums

- Activity in the condominium market increased in the second half of 2003. The total number of loans for condominiums increased from 961 in the second half of 2002 to 991 in 2003, up by 3%.
- Eighty-eight percent of the loans issued for the purchase of a condominium were in the Anchorage area.
- Condominium activity was mixed among surveyed areas in the second half of 2003. MatSu saw a drop of 33%, while Anchorage decreased by 1%. Fairbanks, Kenai, Juneau, and Ketchikan all experienced increases in condominium loans. The remaining areas of Kodiak and Bethel were unchanged.
- The average sales price for condominiums for all surveyed areas during the second half of 2003 was \$137,703, up 7% from 2002.
- The average loan amount for a condominium in all surveyed areas was \$122,168, an increase of 9% over the same period in 2002.
- Fewer condominiums priced below \$100,000 were sold in the second half of 2003 than in 2002. Thirty-four percent of loans issued by participating lenders for condominiums went toward residences with an average sales price under \$100,000, a decrease of 4%.
- The loan-to-value ratio for condominiums, which is typically higher than for single-family homes, increased from 87.2% in the second half of 2002 to 88.7% this year.

Mortgage Interest Rates

- Interest rates for 30-year conventional fixed-rate mortgages continued to drop throughout 2003, setting a record low of 5.621%. This was significantly lower than the 6.177% recorded in the second half of 2002.

- AHFC continued to offer interest rates below those of other lenders. In the second half of 2003, AHFC's average rate statewide for 30-year conventional mortgages averaged 5.311% while the rate for other lenders averaged 5.747%.
- Thirty-year conventional mortgage interest rates in the AHFC rural portfolio averaged 4.890%, compared to the 5.747% rate of other lenders.
- Nationally, average interest rates declined to record lows by the end of 2003. The national 30-year conventional mortgage rate averaged 5.880%, 0.17 points lower in 2003 than the same time last year.

Employment and Wages

- The unemployment rate in Alaska for the second half of 2003 was 7.5%, unchanged from 2002. The unemployment rate in the U.S. for the same period was 5.8%. (Rates are not seasonally adjusted.)
- The labor force grew by 2.7% in the second half of 2003, to reach an average of 392,502 workers. The number of unemployed workers increased at slightly faster rate than employed workers. Unemployment grew by 2.9%, while total employment increased 2.7%.
- Alaska's non-agricultural wage and salary employment in the second half of 2003 increased by 3,950 over the same period in 2002. The average non-agricultural wage employment was 305,883, up from 301,933 the previous year.
- Employment in goods producing industries grew by 1.5% from the previous year, while the service producing industries grew by 1.3%.
- Construction and seafood processing were the only goods producing industries to increase employment during the year. Construction employment increased by 1,050 and seafood processing added 417 jobs. During the same period, oil and gas extraction employment went down by 850 jobs.
- Service-producing industries accounted for the majority of employment gains. The health care and social assistance sector added 2,050 and Retail Trade added 700 jobs. Financial services also showed an increase in employment between 2002 and 2003 with the addition of 583 jobs.
- Average monthly wages statewide at the end of 2003 were \$3,133, 4% higher than wages one year ago. Monthly wages averaged \$3,342 in Anchorage, \$3,066 in Fairbanks, and \$3,032 in Juneau. North Slope Borough reported the highest average monthly wage at \$5,398, while Wade Hampton Census Area reported the lowest at \$1,662.

Alaska Affordability

The Alaska Affordability Index is a measure of the number of wage earners necessary to afford an average home. An increase in this index means that a family is less able to afford a home. The index value indicates the number of earners per residence receiving the average wage that are necessary to qualify for a 30-year single-family home mortgage at the average interest rate with a 15% down payment.

- Housing became more affordable during 2003 in all areas of the state. The statewide affordability index decreased from 1.42 in 2002 to 1.36 in 2003. Increases in sales prices outstripped increases in wages by nearly two to one, largely canceling the positive effect of low mortgage rates.
- Fairbanks had the most affordable single-family homes during 2003 with an index value of 1.11, down from 1.18 last year.
- Affordability of single-family houses in Bethel improved dramatically, although Bethel remains the least affordable area in the survey. In the second half of 2003, the index was 1.77, compared to 2.51 in the second half of 2002. The improvement is due to a sharp drop in average sales price combined with an increase in wages.
- Anchorage and Mat-Su had similar index values of 1.47 and 1.48, respectively. However, individuals who worked in Anchorage and lived in Mat-Su needed fewer wage earners to afford a home — 1.14. This is because of the difference in property values and wages in the two neighboring areas. The average sales price of a house in Mat-Su was 26% lower than in Anchorage, while average wages in Anchorage were 30% higher than wages in Mat-Su.
- Condominium affordability remains below one wage-earner (0.95) statewide. However, condominiums were slightly less affordable than the previous year (0.94).
- Mat-Su and Bethel had the least affordable condominiums, both with index values exceeding 1.00.
- Condominiums were most affordable in Kodiak with an index value of 0.24.
- Affordability of condominiums worsened in Anchorage and Kenai. Anchorage's index value rose from 0.90 in 2002 to 0.93 in 2003. Kenai's index value more than doubled, jumping from 0.39 last year to 0.60 in 2003.

National Affordability

This index is compiled by the National Association of Realtors and is interpreted differently than the Alaska Affordability Index. A value of 100 means that a family earning the median income has exactly enough income to qualify for a mortgage loan on a median-priced home, assuming a 20% down payment. A decrease in this index shows that a family is less able to afford a home.

- Nationally, housing became more affordable in the second half of 2003 as interest rates have remained favorable throughout the year. The index improved from 137.5 to 137.9.
- Preliminary numbers for the fourth quarter 2003 suggest a 10% increase in the median purchase price of a starter home. Average wages increased also, but at the slower pace of 3%. Interest rates declined one-half percent during the second half of the year.

Appendix A

Lenders Survey Charts and Graphs

Single-Family and Condominium New Loan Activity in Alaska Including AHFC



Total Single-Family and Condominium Residences

Quarter	YTD	Number of Loans	Chg Prv Qtr	Chg Prv Yr	Average Loan(\$)	Total Loans (\$)	Chg Prv Yr (\$)	Average Sales Price (\$)	Total Sales Price (\$)	Loan- To-Value Ratio (%)
4Q03	12,672	3,301	-302	259	168,557	556,405,761	62,679,205	199,439	658,347,631	84.5
3Q03	9,362	3,594	368	-306	169,235	608,232,367	-12,550,618	200,168	719,405,121	84.5
2Q03	5,768	3,226	684	473	163,938	528,864,507	113,196,850	195,431	630,460,589	83.9
1Q03	2,542	2,542	-500	-150	166,920	424,311,607	-2,217,946	192,562	489,492,311	86.7
4Q02	12,387	3,042	-858	-149	162,303	493,726,556	17,509,901	183,747	558,957,253	88.3
3Q02	9,345	3,900	1,147	500	159,175	620,782,985	108,000,953	186,268	726,445,234	85.5
2Q02	5,445	2,753	61	89	150,987	415,667,657	13,494,070	175,143	482,167,641	86.2
1Q02	2,692	2,692	-499	711	158,443	426,529,553	139,491,147	183,050	492,771,837	86.6
4Q01	11,236	3,191	-209	1,043	149,237	476,216,655	165,047,875	174,132	555,654,152	85.7
3Q01	8,045	3,400	736	1,254	150,818	512,782,032	205,595,465	175,590	597,007,443	85.9
2Q01	4,645	2,664	683	763	150,966	402,173,587	132,194,548	175,189	466,703,860	86.2
1Q01	1,981	1,981	-167	346	144,896	287,038,406	62,206,167	170,249	337,262,767	85.1
4Q00	7,830	2,148	2	-214	144,864	311,168,780	-11,577,073	164,864	354,128,664	87.9
3Q00	5,682	2,146	245	-663	143,144	307,186,567	-77,433,319	165,081	354,264,609	86.7
2Q00	3,536	1,901	266	-266	142,019	269,979,039	-38,766,063	165,966	315,501,869	85.6
1Q00	1,635	1,635	-727	-1,091	137,512	224,832,239	-159,926,924	158,272	258,775,433	86.9
4Q99	10,064	2,362	-447	-194	136,641	322,745,853	-31,304,877	156,657	370,023,846	87.2
3Q99	7,702	2,809	642	163	136,924	384,619,886	21,506,654	154,387	433,673,092	88.7
2Q99	4,893	2,167	-559	136	142,476	308,745,102	32,464,658	162,346	351,803,093	87.8
1Q99	2,726	2,726	170	634	141,144	384,759,163	105,079,912	164,023	447,127,516	86.1
4Q98	9,325	2,556	-90	236	138,518	354,050,730	47,299,331	159,563	407,843,748	86.8
3Q98	6,769	2,646	615	248	137,231	363,113,232	48,209,347	157,653	417,149,513	87.0
2Q98	4,123	2,031	-61	202	136,032	276,280,444	32,804,522	157,138	319,147,247	86.6
1Q98	2,092	2,092	-228	559	133,690	279,679,251	91,050,292	153,215	320,525,095	87.3
4Q97	8,080	2,320	-78	586	132,220	306,751,399	80,369,357	151,725	352,002,279	87.1
3Q97	5,760	2,398	569	548	131,319	314,903,885	82,031,806	149,585	358,704,745	87.8
2Q97	3,362	1,829	296	60	133,120	243,475,922	17,585,869	156,036	285,389,281	85.3
1Q97	1,533	1,533	-201	-211	123,046	188,628,959	-29,501,151	144,933	222,182,882	84.9
4Q96	7,097	1,734	-116	-303	130,555	226,382,042	-29,819,817	151,906	263,404,787	85.9
3Q96	5,363	1,850	81	-605	125,877	232,872,079	-69,892,357	146,507	271,038,334	85.9
2Q96	3,513	1,769	25	44	127,694	225,890,053	8,280,066	148,522	262,734,727	86.0
1Q96	1,744	1,744	-293	466	125,075	218,130,110	65,735,200	143,918	250,993,345	86.9
4Q95	7,495	2,037	-418	438	125,774	256,201,859	67,577,329	145,768	296,929,088	86.3
3Q95	5,458	2,455	730	689	123,326	302,764,436	98,488,036	144,656	355,130,815	85.3
2Q95	3,003	1,725	447	-262	126,151	217,609,987	-13,313,079	146,547	252,793,903	86.1
1Q95	1,278	1,278	-321	-944	119,245	152,394,910	-106,949,049	138,098	176,488,927	86.3
4Q94	7,574	1,599	-167	-1,197	117,964	188,624,530	-129,509,233	135,213	216,205,651	87.2
3Q94	5,975	1,766	-221	-1,065	115,672	204,276,400	-121,042,721	133,565	235,876,220	86.6
2Q94	4,209	1,987	-235	-463	116,217	230,923,066	-41,803,881	132,219	262,719,510	87.9
1Q94	2,222	2,222	-574	-23	116,716	259,343,959	4,424,342	133,338	296,277,028	87.5
4Q93	10,322	2,796	-35	234	113,782	318,133,763	37,011,365	130,147	363,892,310	87.4
3Q93	7,526	2,831	381	455	114,913	325,319,121	58,596,196	131,814	373,164,611	87.2
2Q93	4,695	2,450	205	-183	111,317	272,726,947	-24,093,283	128,636	315,157,143	86.5
1Q93	2,245	2,245	-317	318	113,550	254,919,617	48,893,316	137,495	308,675,901	82.6
4Q92	9,498	2,562	186	N/A	109,728	281,122,398	N/A	129,836	332,638,617	84.5
3Q92	6,936	2,376	-257	N/A	112,257	266,722,925	N/A	130,802	310,786,636	85.8
2Q92	4,560	2,633	706	N/A	112,731	296,820,230	N/A	137,779	362,773,390	81.8
1Q92	1,927	1,927	N/A	N/A	106,916	206,026,301	N/A	130,794	252,040,533	81.7

Notes:

Based on the quarterly Survey of Lender's Activity, a survey of private and public mortgage lenders.

Refinanced mortgages are excluded from this data series. Historical series revised 2nd quarter of 1999 to exclude refinances from Fannie Mae and AHFC data.

Fannie Mae data excluding refinances were not available for the 1st, 2nd & 3rd quarters of 1992 and the 1st quarter of 1993.

AHFC data for the 1st and 2nd quarters of 1992 were not revised. AHFC assumed rural loans from DCRA in the 3rd quarter of 1992.

AHFC's urban portfolio for 2nd quarter 1992 did not include any refinances. Original data from the 1st quarter 1992 lender survey was not available for comparison.

Beginning 2nd quarter 1999, Fannie Mae data are included in both the single-family and condominium categories as appropriate.

Previously, all Fannie Mae data were recorded as single family.

Beginning 2nd quarter 1999, an adjustment is made to reduce double counting of loans reported by both primary and secondary lenders.

Comparisons with earlier quarters will under- or over-state differences in activity.

Source: Alaska Department of Labor and Workforce Development, Research and Analysis Section.

Single-Family and Condominium New Loan Activity in Alaska Including AHFC

Total Single-Family Residences

Quarter	YTD	Number of Loans	Chg Prv Qtr	Chg Prv Yr	Average Loan(\$)	Total Loans (\$)	Chg Prv Yr (\$)	Average Sales Price (\$)	Total Sales Price (\$)	Loan- To-Value Ratio (%)
4Q03	10,892	2,798	-317	216	177,580	496,867,444	55,042,593	211,166	590,843,464	84.1
3Q03	8,085	3,106	304	-294	176,015	546,701,705	-18,578,728	209,416	650,445,310	84.1
2Q03	4,979	2,802	625	537	170,782	478,530,811	117,741,511	204,712	573,602,208	83.4
1Q03	2,177	2,177	-405	-96	175,532	382,133,283	1,199,586	203,182	442,328,278	86.4
4Q02	10,520	2,582	-818	-104	171,117	441,824,851	15,965,175	193,319	499,149,168	88.5
3Q02	7,938	3,400	1,135	544	166,259	565,280,433	108,935,409	195,032	663,108,412	85.2
2Q02	4,538	2,265	-8	-51	159,008	360,789,300	-8,676,940	185,787	421,551,733	85.6
1Q02	2,273	2,273	-413	602	167,591	380,933,697	123,001,650	194,435	441,950,296	86.2
4Q01	9,529	2,686	-170	791	158,548	425,859,676	138,092,655	185,895	499,314,191	85.3
3Q01	6,843	2,856	540	942	159,785	456,345,024	169,466,333	186,883	533,737,895	85.5
2Q01	3,987	2,316	645	630	159,528	369,466,240	118,201,500	185,106	428,706,184	86.2
1Q01	1,671	1,671	-224	216	154,358	257,932,047	48,617,117	182,153	304,377,369	84.7
4Q00	6,950	1,895	-19	-216	151,856	287,767,021	-13,774,478	173,070	327,968,199	87.7
3Q00	5,055	1,914	228	-593	149,884	286,878,691	-72,736,868	173,000	331,121,205	86.6
2Q00	3,141	1,686	231	-245	149,030	251,264,740	-36,487,852	175,010	295,066,273	85.2
1Q00	1,455	1,455	-656	-1,055	144,876	208,331,978	-158,581,798	167,208	240,444,856	86.6
4Q99	9,059	2,111	-396	-276	142,843	301,541,499	-38,666,128	164,303	346,843,081	86.9
3Q99	6,948	2,507	576	147	143,445	359,615,559	27,887,017	161,970	406,059,514	88.6
2Q99	4,441	1,931	-579	69	149,017	287,752,592	25,061,613	169,934	328,143,011	87.7
1Q99	2,510	2,510	123	588	146,181	366,913,776	101,603,500	169,854	426,333,197	86.1
4Q98	8,531	2,387	27	235	142,525	340,207,627	46,779,959	164,547	392,772,621	86.6
3Q98	6,144	2,360	498	145	140,563	331,728,542	31,762,351	162,077	382,501,159	86.7
2Q98	3,784	1,862	-60	155	141,080	262,690,979	29,562,157	163,396	304,243,292	86.3
1Q98	1,922	1,922	-230	472	138,039	265,310,276	82,934,814	158,602	304,832,145	87.0
4Q97	7,524	2,152	-63	515	136,351	293,427,668	74,671,938	156,799	337,430,545	87.0
3Q97	5,372	2,215	508	480	135,425	299,966,191	75,295,981	154,539	342,303,858	87.6
2Q97	3,157	1,707	257	67	136,572	233,128,822	16,786,103	159,756	272,703,393	85.5
1Q97	1,450	1,450	-187	-179	125,776	182,375,462	-27,037,969	148,444	215,243,118	84.7
4Q96	6,641	1,637	-98	-283	133,632	218,755,730	-28,405,548	155,764	254,986,366	85.8
3Q96	5,004	1,735	95	-591	129,493	224,670,210	-68,676,960	150,855	261,733,371	85.8
2Q96	3,269	1,640	11	29	131,916	216,342,719	6,796,638	153,705	252,075,428	85.8
1Q96	1,629	1,629	-291	423	128,553	209,413,431	62,183,627	147,942	240,997,488	86.9
4Q95	7,063	1,920	-406	391	128,730	247,161,278	63,208,258	149,455	286,953,165	86.1
3Q95	5,143	2,326	715	654	126,117	293,347,170	95,433,259	148,129	344,547,804	85.1
2Q95	2,817	1,611	405	-272	130,072	209,546,081	-12,490,271	151,289	243,726,354	86.0
1Q95	1,206	1,206	-323	-928	122,081	147,229,804	-105,505,877	141,446	170,583,747	86.3
4Q94	7,218	1,529	-143	-1,169	120,309	183,953,020	-127,498,769	137,882	210,821,273	87.3
3Q94	5,689	1,672	-211	-1,081	118,370	197,913,911	-121,692,166	136,622	228,432,710	86.6
2Q94	4,017	1,883	-251	-455	117,916	222,036,352	-43,479,005	134,247	252,787,379	87.8
1Q94	2,134	2,134	-564	-27	118,433	252,735,681	3,878,122	135,276	288,678,729	87.5
4Q93	9,950	2,698	-55	243	115,438	311,451,789	38,798,236	131,902	355,870,489	87.5
3Q93	7,252	2,753	415	489	116,094	319,606,077	63,286,715	133,152	366,566,829	87.2
2Q93	4,499	2,338	177	-200	113,565	265,515,357	-23,020,281	131,260	306,886,028	86.5
1Q93	2,161	2,161	-294	285	115,159	248,857,559	46,390,808	139,579	301,629,406	82.5
4Q92	9,133	2,455	191	N/A	111,061	272,653,553	N/A	131,685	323,285,501	84.3
3Q92	6,678	2,264	-274	N/A	113,215	256,319,362	N/A	132,314	299,558,526	85.6
2Q92	4,414	2,538	662	N/A	113,686	288,535,638	N/A	139,267	353,458,812	81.6
1Q92	1,876	1,876	N/A	N/A	107,925	202,466,751	N/A	131,705	247,079,277	81.9

Notes:

Based on the quarterly Survey of Lender's Activity, a survey of private and public mortgage lenders.

Refinanced mortgages are excluded from this data series. Historical series revised 2nd quarter of 1999 to exclude refinances from Fannie Mae and AHFC data. Fannie Mae data excluding refinances were not available for the 1st, 2nd & 3rd quarters of 1992 and the 1st quarter of 1993.

AHFC data for the 1st and 2nd quarters of 1992 were not revised. AHFC assumed rural loans from DCRA in the 3rd quarter of 1992.

AHFC's urban portfolio for 2nd quarter 1992 did not include any refinances. Original data from the 1st quarter 1992 lender survey was not available for comparison.

Beginning 2nd quarter 1999, Fannie Mae data are included in both the single-family and condominium categories as appropriate.

Previously, all Fannie Mae data were recorded as single family.

Beginning 2nd quarter 1999, an adjustment is made to reduce double counting of loans reported by both primary and secondary lenders. Comparisons with earlier quarters will under- or over-state differences in activity.

Source: Alaska Department of Labor and Workforce Development, Research and Analysis Section.

Single-Family and Condominium New Loan Activity in Alaska Including AHFC



Total Condominium Residences

Quarter	YTD	Number of Loans	Chg Prv Qtr	Chg Prv Yr	Average Loan(\$)	Total Loans (\$)	Chg Prv Yr (\$)	Average Sales Price (\$)	Total Sales Price (\$)	Loan- To-Value Ratio (%)
4Q03	1,780	503	15	44	118,366	59,538,317	7,636,612	134,203	67,504,167	88.2
3Q03	1,277	488	64	-13	126,087	61,530,661	6,028,110	141,311	68,959,811	89.2
2Q03	789	424	59	-60	118,712	50,333,696	-4,544,660	134,100	56,858,381	88.5
1Q03	365	365	-94	-54	115,557	42,178,324	-3,417,532	129,217	47,164,034	89.4
4Q02	1,863	459	-42	-46	112,830	51,901,706	1,544,727	130,018	59,808,085	86.8
3Q02	1,404	501	17	-43	111,005	55,502,552	-934,456	126,674	63,336,822	87.6
2Q02	903	484	65	136	113,385	54,878,356	21,928,809	125,239	60,615,908	90.5
1Q02	419	419	-86	109	108,821	45,595,856	16,489,497	121,292	50,821,541	89.7
4Q01	1,707	505	-39	252	99,717	50,356,979	26,955,220	111,564	56,339,961	89.4
3Q01	1,202	544	196	312	103,745	56,437,008	38,481,502	116,304	63,269,548	89.2
2Q01	658	348	38	133	94,683	32,949,547	14,235,248	109,965	38,267,676	86.1
1Q01	310	310	57	130	93,891	29,106,359	13,589,050	106,082	32,885,398	88.5
4Q00	880	253	21	2	92,497	23,401,759	2,197,405	103,401	26,160,465	89.5
3Q00	627	232	17	-70	86,325	17,955,506	-2,417,018	97,834	20,349,504	88.2
2Q00	395	215	35	-21	87,043	18,714,299	-2,278,211	95,049	20,435,596	91.6
1Q00	180	180	-71	-36	86,207	15,517,309	-2,328,078	94,152	16,947,343	91.6
4Q99	1,005	251	-51	82	84,479	21,204,354	7,361,251	92,354	23,180,765	91.5
3Q99	754	302	66	16	67,459	20,372,524	-11,012,166	73,523	22,203,926	91.8
2Q99	452	236	20	67	88,951	20,992,510	7,403,045	100,255	23,660,082	88.7
1Q99	216	216	47	46	82,618	17,845,387	3,476,412	96,270	20,794,319	85.8
4Q98	794	169	-117	1	81,912	13,843,103	519,372	89,178	15,071,127	91.9
3Q98	625	286	117	103	109,737	31,384,690	16,446,996	121,148	34,648,354	90.6
2Q98	339	169	-1	47	80,411	13,589,465	3,242,365	88,189	14,903,955	91.2
1Q98	170	170	2	87	84,523	14,368,975	8,115,478	92,311	15,692,950	91.6
4Q97	556	168	-15	71	79,308	13,323,731	5,697,419	86,737	14,571,784	91.4
3Q97	388	183	61	68	81,627	14,937,694	6,735,825	89,622	16,400,887	91.1
2Q97	205	122	39	-7	84,812	10,347,100	799,766	103,983	12,685,888	81.6
1Q97	83	83	-14	-32	75,343	6,253,497	-2,463,182	83,612	6,939,764	90.1
4Q96	456	97	-18	-20	78,622	7,626,312	-1,414,269	86,788	8,418,421	90.6
3Q96	359	115	-14	-14	71,321	8,201,869	-1,215,397	80,913	9,304,963	88.1
2Q96	244	129	14	15	74,010	9,547,334	1,483,428	82,630	10,659,299	89.6
1Q96	115	115	-2	43	75,797	8,716,679	3,551,573	86,920	9,995,857	87.2
4Q95	432	117	-12	47	77,270	9,040,581	4,369,071	85,264	9,975,923	90.6
3Q95	315	129	15	35	73,002	9,417,266	3,054,777	82,039	10,583,011	89.0
2Q95	186	114	42	10	70,736	8,063,906	-822,808	79,540	9,067,549	88.9
1Q95	72	72	2	-16	71,738	5,165,106	-1,443,172	82,016	5,905,180	87.5
4Q94	356	70	-24	-28	66,736	4,671,510	-2,010,464	76,920	5,384,378	86.8
3Q94	286	94	-10	16	67,686	6,362,489	649,445	79,186	7,443,510	85.5
2Q94	192	104	16	-8	85,449	8,886,714	1,675,124	95,501	9,932,131	89.5
1Q94	88	88	-10	4	75,094	6,608,278	546,220	86,344	7,598,299	87.0
4Q93	372	98	20	-9	68,183	6,681,974	-1,786,871	81,855	8,021,821	83.3
3Q93	274	78	-34	-34	73,244	5,713,044	-4,690,519	84,587	6,597,782	86.6
2Q93	196	112	28	17	64,389	7,211,590	-1,073,002	73,849	8,271,115	87.2
1Q93	84	84	-23	33	72,167	6,062,058	2,502,508	83,887	7,046,495	86.0
4Q92	365	107	-5	N/A	79,148	8,468,845	N/A	87,412	9,353,116	90.5
3Q92	258	112	17	N/A	92,889	10,403,563	N/A	100,251	11,228,110	92.7
2Q92	146	95	44	N/A	87,206	8,284,592	N/A	98,048	9,314,578	88.9
1Q92	51	51	N/A	N/A	69,795	3,559,550	N/A	97,280	4,961,256	71.7

Notes:

Based on the quarterly Survey of Lender's Activity, a survey of private and public mortgage lenders.

Refinanced mortgages are excluded from this data series. Historical series revised 2nd quarter of 1999 to exclude refinances from Fannie Mae and AHFC data. Fannie Mae data excluding refinances were not available for the 1st, 2nd & 3rd quarters of 1992 and the 1st quarter of 1993.

AHFC data for the 1st and 2nd quarters of 1992 were not revised. AHFC assumed rural loans from DCRA in the 3rd quarter of 1992.

AHFC's urban portfolio for 2nd quarter 1992 did not include any refinances. Original data from the 1st quarter 1992 lender survey was not available for comparison.

Beginning 2nd quarter 1999, Fannie Mae data are included in both the single-family and condominium categories as appropriate.

Previously, all Fannie Mae data were recorded as single family.

Beginning 2nd quarter 1999, an adjustment is made to reduce double counting of loans reported by both primary and secondary lenders.

Comparisons with earlier quarters will under- or over-state differences in activity.

Source: Alaska Department of Labor and Workforce Development, Research and Analysis Section.

Single-Family and Condominium New Loan Activity in Alaska

Summary By Community Including AHFC



Condominium Loan Activity in Alaska Including AHFC 3rd Qtr 2003

Location	YTD	Number of Loans	Chg Prv Qtr	Chg Prv Yr	Average Loan	Total Loans	Chg Prv Yr	% Loan Volume1	Average Sales Price	Total Sales Volume
Anchorage	1,133	437	59	-23	\$130,855	\$57,183,585	\$5,291,579	92.9	\$145,989	\$63,797,317
Mat-Su	15	4	0	-2	117,602	470,408	-147,907	0.8	135,261	541,043
Fairbanks	51	24	8	14	70,695	1,696,677	975,425	2.8	86,706	2,080,950
Kenai	11	1	-5	1	54,900	54,900	54,900	0.1	61,000	61,000
Juneau	60	20	3	-1	96,598	1,931,966	-147,663	3.1	113,475	2,269,500
Ketchikan	2	0	-1	-3	0	0	-211,250	0.0	0	0
Kodiak	0	0	0	0	0	0	0	0.0	0	0
Bethel	1	1	1	1	161,250	161,250	161,250	0.3	165,000	165,000
Rest of State	4	1	-1	0	31,875	31,875	1,875	0.1	45,000	45,000
Statewide Total	1,277	488	64	-13	\$126,087	\$61,530,661	\$5,978,210	100.0	\$141,311	\$68,959,811

4th Qtr 2003

Location	YTD	Number of Loans	Chg Prv Qtr	Chg Prv Yr	Average Loan	Total Loans	Chg Prv Yr	% Loan Volume1	Average Sales Price	Total Sales Volume
Anchorage	1,566	433	-4	16	\$122,770	\$53,159,603	\$5,454,261	89.3	\$138,806	\$60,102,992
Mat-Su	21	6	2	-3	110,615	663,688	-461,494	1.1	154,503	927,020
Fairbanks	66	15	-9	6	73,163	1,097,450	490,385	1.8	86,737	1,301,055
Kenai	13	2	1	1	75,350	150,700	108,700	0.3	88,450	176,900
Juneau	98	38	18	17	99,939	3,797,680	1,729,751	6.4	112,071	4,258,700
Ketchikan	9	7	7	6	81,639	571,471	288,384	1.0	87,571	613,000
Kodiak	1	1	1	1	28,125	28,125	28,125	0.0	37,500	37,500
Bethel	1	0	-1	0	0	0	0	0.0	0	0
Rest of State	5	1	0	0	69,600	69,600	-1,500	0.1	87,000	87,000
Statewide Total	1,780	503	15	43	\$118,366	\$59,538,317	\$7,636,612	100.0	\$134,203	\$67,504,167

Single-Family Loan Activity in Alaska Including AHFC 3rd Qtr 2003

Location	YTD	Number of Loans	Chg Prv Qtr	Chg Prv Yr	Average Loan	Total Loans	Chg Prv Yr	% Loan Volume1	Average Sales Price	Total Sales Volume
Anchorage	3,631	1,403	168	-385	\$201,555	\$282,782,347	-\$53,414,072	51.7	\$240,071	\$336,819,331
Mat-Su	1,104	442	93	50	156,960	69,376,390	13,349,426	12.7	178,162	78,747,752
Fairbanks	1,819	669	-34	72	140,676	94,112,420	20,160,623	17.2	172,153	115,170,375
Kenai	558	208	8	-26	137,918	28,686,902	-4,272,732	5.2	157,411	32,741,494
Juneau	397	163	41	23	199,245	32,476,960	5,633,879	5.9	244,942	39,925,559
Ketchikan	80	32	11	7	193,561	6,193,940	1,687,588	1.1	246,523	7,888,750
Kodiak	126	48	7	4	176,419	8,468,131	1,422,282	1.5	199,746	9,587,828
Bethel	48	20	0	4	169,315	3,386,303	188,777	0.6	211,821	4,236,410
Rest of State	322	121	10	-43	175,358	21,218,312	-3,334,500	3.9	209,321	25,327,812
Statewide Total	8,085	3,106	304	-294	\$176,015	\$546,701,705	-\$18,578,728	100.0	\$209,416	\$650,445,310

4th Qtr 2003

Location	YTD	Number of Loans	Chg Prv Qtr	Chg Prv Yr	Average Loan	Total Loans	Chg Prv Yr	% Loan Volume1	Average Sales Price	Total Sales Volume
Anchorage	4,947	1,316	-87	114	\$203,440	\$267,726,620	\$31,804,053	53.9	\$242,945	\$319,715,201
Mat-Su	1,540	436	-6	57	157,328	68,594,955	12,512,335	13.8	180,647	78,762,103
Fairbanks	2,292	473	-196	-91	142,293	67,304,701	-11,473,499	13.5	171,599	81,166,504
Kenai	775	217	9	60	151,152	32,799,967	10,860,713	6.6	179,361	38,921,393
Juneau	547	150	-13	39	191,167	28,675,027	8,234,887	5.8	235,797	35,369,531
Ketchikan	109	29	-3	-1	157,742	4,574,506	-772,179	0.9	174,602	5,063,460
Kodiak	163	37	-11	1	172,088	6,367,253	576,037	1.3	182,423	6,749,635
Bethel	64	16	-4	4	174,576	2,793,220	-218,537	0.6	196,395	3,142,326
Rest of State	455	124	-6	31	145,413	18,031,195	3,518,784	3.6	177,043	21,953,311
Statewide Total	10,892	2,798	-317	214	\$177,580	\$496,867,444	\$55,042,593	100.0	\$211,166	\$590,843,464

Notes:

Based on the quarterly Survey of Lender's Activity, a survey of private and public mortgage lenders.

1. Total may not sum due to rounding.

Multi-family residences include buildings with more than three units.

Source: Alaska Department of Labor and Workforce Development, Research and Analysis Section.

Multifamily New Loan Activity in Alaska Summary By Community Including AHFC



Multi-Family Loan Activity in Alaska Including AHFC 3rd Qtr 2003

Location	# Units	Number of Loans	Average Loan	Total Loans	% Loan Volume	Average Sales Price	Total Sales Volume	% Total Market Value1
Anchorage	1,185	102	\$501,432	\$51,146,075	84.5	\$728,830	\$74,340,695	84.3
Mat-Su	15	4	196,168	784,672	1.3	219,750	879,000	1.0
Fairbanks	110	14	248,955	3,485,368	5.8	289,786	4,057,000	4.6
Kenai	20	5	154,089	770,443	1.3	186,200	931,000	1.1
Juneau	53	8	334,658	2,677,263	4.4	732,463	5,859,700	6.6
Ketchikan	4	1	233,983	233,983	0.4	237,000	237,000	0.3
Kodiak	12	3	483,858	1,451,575	2.4	642,833	1,928,500	2.2
Bethel	0	0	0	0	0.0	0	0	0.0
Rest of State	0	0	0	0	0.0	0	0	0.0
Statewide Total	1,399	137	\$441,966	\$60,549,379	100.0	\$644,036	\$88,232,895	100.0

4th Qtr 2003

Location	# Units	Number of Loans	Average Loan	Total Loans	% Loan Volume	Average Sales Price	Total Sales Volume	% Total Market Value1
Anchorage	466	47	\$518,318	\$24,360,964	86.6	\$714,941	\$33,602,206	88.5
Mat-Su	6	2	194,963	389,925	1.4	236,500	473,000	1.2
Fairbanks	22	9	155,894	1,403,043	5.0	164,556	1,481,000	3.9
Kenai	26	5	215,420	1,077,100	3.8	270,800	1,354,000	3.6
Juneau	4	2	264,184	528,367	1.9	326,500	653,000	1.7
Ketchikan	0	0	0	0	0.0	0	0	0.0
Kodiak	3	1	207,200	207,200	0.7	215,000	215,000	0.6
Bethel	4	1	157,325	157,325	0.6	175,000	175,000	0.5
Rest of State	0	0	0	0	0.0	0	0	0.0
Statewide Total	531	67	\$419,760	\$28,123,924	100.0	\$566,466	\$37,953,206	100.0

Notes:

Based on the quarterly Survey of Lender's Activity, a survey of private and public mortgage lenders.

1. Total may not sum due to rounding.

Multi-family residences include buildings with more than three units.

Source: Alaska Department of Labor and Workforce Development, Research and Analysis Section.

New Construction vs. Existing Housing Loan Activity in Alaska

Single Family Residences

Including AHFC



3rd Qtr, 2003		New Single Family Construction							
Location	YTD	Number of Loans	Chg Prv Qtr	Chg Prv Yr	Average Loan	Total Loans	Chg Prv Yr	% Loan Volume	Average Sales Price
Anchorage	492	165	9	-41	\$239,411	\$39,502,757	-\$5,618,759	42.8	\$305,712
Mat-Su	449	158	8	48	167,228	26,422,052	10,759,629	28.7	194,621
Fairbanks	154	52	-7	13	187,416	9,745,608	3,105,268	10.6	213,707
Kenai	154	41	-18	0	171,199	7,019,154	450,537	7.6	225,637
Juneau	22	9	4	-5	265,414	2,388,724	-883,075	2.6	326,994
Ketchikan	5	1	1	0	337,500	337,500	221,500	0.4	375,000
Kodiak	27	12	4	5	196,378	2,356,541	934,785	2.6	224,680
Bethel	14	5	1	4	155,896	779,480	594,980	0.8	175,082
Rest of State	51	15	-2	-1	243,647	3,654,710	827,617	4.0	335,647
Statewide Total	1,368	458	0	23	\$201,324	\$92,206,526	\$10,392,482	100.0	\$247,774

4th Qtr, 2003		New Single Family Construction							
Location	YTD	Number of Loans	Chg Prv Qtr	Chg Prv Yr	Average Loan	Total Loans	Chg Prv Yr	% Loan Volume	Average Sales Price
Anchorage	682	190	25	35	\$242,347	\$46,045,985	\$10,972,071	39.9	\$296,266
Mat-Su	660	211	53	58	173,496	36,607,684	13,123,478	31.7	198,661
Fairbanks	230	76	24	28	178,011	13,528,834	5,594,982	11.7	219,167
Kenai	213	59	18	22	186,323	10,993,029	5,014,250	9.5	236,612
Juneau	40	18	9	7	245,234	4,414,218	2,297,371	3.8	295,055
Ketchikan	5	0	-1	-5	0	0	-929,000	0.0	0
Kodiak	37	10	-2	7	198,584	1,985,837	1,470,937	1.7	219,425
Bethel	15	1	-4	-1	289,356	289,356	-331,539	0.3	327,326
Rest of State	70	10	-14	-1	160,655	1,606,548	-391,167	1.4	209,847
Statewide Total	1,952	575	108	152	\$200,820	\$115,471,491	\$36,821,383	100.0	\$241,314

3rd Qtr, 2003		Existing Single Family Residences							
Location	YTD	Number of Loans	Chg Prv Qtr	Chg Prv Yr	Average Loan	Total Loans	Chg Prv Yr	% Loan Volume	Average Sales Price
Anchorage	3,139	1,238	174	-344	\$196,510	\$243,279,591	-\$47,795,313	53.5	\$231,322
Mat-Su	655	284	76	2	151,248	42,954,338	2,589,797	9.5	169,006
Fairbanks	1,665	617	-43	59	136,737	84,366,811	17,055,354	18.6	168,651
Kenai	404	167	21	-26	129,747	21,667,748	-4,723,269	4.8	140,661
Juneau	375	154	40	28	195,378	30,088,236	6,516,954	6.6	240,147
Ketchikan	75	31	14	7	188,917	5,856,440	1,466,088	1.3	242,379
Kodiak	99	36	2	-1	169,766	6,111,590	487,497	1.3	191,435
Bethel	34	15	0	0	173,788	2,606,823	-406,203	0.6	224,067
Rest of State	271	106	14	-42	165,694	17,563,602	-4,162,117	3.9	191,444
Statewide Total	6,717	2,648	298	2,213	\$171,637	\$454,495,179	-\$28,971,210	100.0	\$202,781

4th Qtr, 2003		Existing Single Family Residences							
Location	YTD	Number of Loans	Chg Prv Qtr	Chg Prv Yr	Average Loan	Total Loans	Chg Prv Yr	% Loan Volume	Average Sales Price
Anchorage	4,265	1,126	-112	79	\$196,874	\$221,680,635	\$20,831,982	58.1	\$233,947
Mat-Su	880	225	-59	-1	142,166	31,987,271	-611,143	8.4	163,754
Fairbanks	2,062	397	-220	-119	135,456	53,775,867	-17,068,481	14.1	162,493
Kenai	562	158	-9	38	138,019	21,806,938	5,846,463	5.7	157,983
Juneau	507	132	-22	32	183,794	24,260,809	5,937,516	6.4	227,716
Ketchikan	104	29	-2	4	157,742	4,574,506	156,821	1.2	174,602
Kodiak	126	27	-9	-6	162,275	4,381,416	-894,900	1.1	168,718
Bethel	49	15	0	5	166,924	2,503,864	113,002	0.7	187,667
Rest of State	385	114	8	32	144,076	16,424,647	3,909,951	4.3	174,165
Statewide Total	8,940	2,223	-425	64	\$171,568	\$381,395,953	\$18,221,211	100.0	\$203,368

Notes:

Based on the quarterly Survey of Lender's Activity, a survey of private and public mortgage lenders.

Beginning 2nd quarter 1999, an adjustment is made to reduce double counting of loans reported by both primary and secondary lenders.

Comparisons with earlier quarters will under- or over-state differences in activity.

1. Total unit data was not available for Fairbanks Existing Construction in 1st quarter of 2003.

Source: Alaska Department of Labor and Workforce Development, Research and Analysis Section.

New Construction vs. Existing Housing Loan Activity in Alaska Condominium Residences Including AHFC



3rd Qtr, 2003 New Condo Construction									
Location	YTD	Number of Loans	Chg Prv Qtr	Chg Prv Yr	Average Loan	Total Loans	Chg Prv Yr	% Loan Volume	Average Sales Price
Anchorage	306	117	16	-19	\$169,986	\$19,888,384	-\$35,610	98.5	\$186,998
Mat-Su	11	2	-1	-3	152,888	305,776	-245,039	1.5	162,122
Fairbanks	0	0	0	0	0	0	0	0.0	0
Kenai	2	0	-2	0	0	0	0	0.0	0
Juneau	0	0	0	0	0	0	0	0.0	0
Ketchikan	0	0	0	0	0	0	0	0.0	0
Kodiak	0	0	0	0	0	0	0	0.0	0
Bethel	0	0	0	0	0	0	0	0.0	0
Rest of State	0	0	0	0	0	0	0	0.0	0
Statewide Total	319	119	13	-22	\$169,699	\$20,194,160	-\$280,649	100.0	\$186,580

4th Qtr, 2003 New Condo Construction									
Location	YTD	Number of Loans	Chg Prv Qtr	Chg Prv Yr	Average Loan	Total Loans	Chg Prv Yr	% Loan Volume	Average Sales Price
Anchorage	429	123	6	-5	\$160,013	\$19,681,543	\$701,225	97.8	\$179,000
Mat-Su	15	4	2	-5	111,372	445,488	-679,694	2.2	167,755
Fairbanks	0	0	0	0	0	0	0	0.0	0
Kenai	2	0	0	0	0	0	0	0.0	0
Juneau	0	0	0	-1	0	0	-123,900	0.0	0
Ketchikan	0	0	0	0	0	0	0	0.0	0
Kodiak	0	0	0	0	0	0	0	0.0	0
Bethel	0	0	0	0	0	0	0	0.0	0
Rest of State	0	0	0	0	0	0	0	0.0	0
Statewide Total	446	127	8	-11	\$158,481	\$20,127,031	-\$102,369	100.0	\$178,646

3rd Qtr, 2003 Existing Condo Residences									
Location	YTD	Number of Loans	Chg Prv Qtr	Chg Prv Yr	Average Loan	Total Loans	Chg Prv Yr	% Loan Volume	Average Sales Price
Anchorage	827	320	43	-4	\$116,548	\$37,295,201	\$5,327,189	90.2	\$130,996
Mat-Su	4	2	1	1	82,316	164,632	97,132	0.4	108,400
Fairbanks	51	24	8	14	70,695	1,696,677	975,425	4.1	86,706
Kenai	9	1	-3	1	54,900	54,900	54,900	0.1	61,000
Juneau	60	20	3	-1	96,598	1,931,966	-147,663	4.7	113,475
Ketchikan	2	0	-1	-3	0	0	-211,250	0.0	0
Kodiak	0	0	0	0	0	0	0	0.0	0
Bethel	1	1	1	1	161,250	161,250	161,250	0.4	165,000
Rest of State	4	1	-1	0	31,875	31,875	1,875	0.1	45,000
Statewide Total	958	369	51	9	\$112,023	\$41,336,501	\$6,258,859	100.0	\$126,712

4th Qtr, 2003 Existing Condo Residences									
Location	YTD	Number of Loans	Chg Prv Qtr	Chg Prv Yr	Average Loan	Total Loans	Chg Prv Yr	% Loan Volume	Average Sales Price
Anchorage	1,137	310	-10	21	\$107,994	\$33,478,061	\$4,753,036	84.9	\$122,858
Mat-Su	6	2	0	2	109,100	218,200	218,200	0.6	128,000
Fairbanks	66	15	-9	6	73,163	1,097,450	490,385	2.8	86,737
Kenai	11	2	1	1	75,350	150,700	108,700	0.4	88,450
Juneau	98	38	18	18	99,939	3,797,680	1,853,651	9.6	112,071
Ketchikan	9	7	7	6	81,639	571,471	288,384	1.5	87,571
Kodiak	1	1	1	1	28,125	28,125	28,125	0.1	37,500
Bethel	1	0	-1	0	0	0	0	0.0	0
Rest of State	5	1	0	0	69,600	69,600	-1,500	0.2	87,000
Statewide Total	1,334	376	7	54	\$104,817	\$39,411,287	\$7,738,981	100.0	\$119,192

Notes:

Based on the quarterly Survey of Lender's Activity, a survey of private and public mortgage lenders.

Beginning 2nd quarter 1999, an adjustment is made to reduce double counting of loans reported by both primary and secondary lenders.

Comparisons with earlier quarters will under- or over-state differences in activity.

1. Total unit data was not available for Fairbanks Existing Construction in 1st quarter of 2003.

Source: Alaska Department of Labor and Workforce Development, Research and Analysis Section.

New Construction vs. Existing Housing Loan Activity in Alaska

Multifamily Residences

Including AHFC



3rd Qtr, 2003 New Multifamily Unit Construction									
Location	Number of Loans	% Loan Volume	Total # of Units	Average Units Per Loan	Average Loan	Total Loans	Average Sales Price Per Unit	Average Sales Price	Total Sales Volume
Anchorage	3	81.4	128	43	\$3,435,333	\$10,306,000	\$103,281	\$4,406,667	\$13,220,000
Mat-Su	1	1.1	4	4	142,400	142,400	\$44,500	178,000	178,000
Fairbanks ¹	0	0.0	0	-	0	0	n/a	0	0
Kenai	0	0.0	0	-	0	0	n/a	0	0
Juneau	1	8.2	25	25	1,043,000	1,043,000	\$156,000	3,900,000	3,900,000
Ketchikan	0	0.0	0	-	0	0	n/a	0	0
Kodiak	1	9.3	4	4	1,176,000	1,176,000	\$380,000	1,520,000	1,520,000
Bethel	0	0.0	0	-	0	0	n/a	0	0
Rest of State	0	0.0	0	-	0	0	n/a	0	0
Statewide Total	6	100.0	161	27	\$2,111,233	\$12,667,400	\$116,882	\$3,136,333	\$18,818,000

4th Qtr, 2003 New Multifamily Unit Construction									
Location	Number of Loans	% Loan Volume	Total # of Units	Average Units Per Loan	Average Loan	Total Loans	Average Sales Price Per Unit	Average Sales Price	Total Sales Volume
Anchorage	1	100.0	31	31	\$1,120,000	\$1,120,000	\$69,355	\$2,150,000	\$2,150,000
Mat-Su	0	0.0	0	-	0	0	n/a	0	0
Fairbanks ¹	0	0.0	0	-	0	0	n/a	0	0
Kenai	0	0.0	0	-	0	0	n/a	0	0
Juneau	0	0.0	0	-	0	0	n/a	0	0
Ketchikan	0	0.0	0	-	0	0	n/a	0	0
Kodiak	0	0.0	0	-	0	0	n/a	0	0
Bethel	0	0.0	0	-	0	0	n/a	0	0
Rest of State	0	0.0	0	-	0	0	n/a	0	0
Statewide Total	1	100.0	31	31	\$1,120,000	\$1,120,000	\$69,355	\$2,150,000	\$2,150,000

3rd Qtr, 2003 Existing Multifamily Housing									
Location	Number of Loans	% Loan Volume	Total # of Units	Average Units Per Loan	Average Loan	Total Loans	Average Sales Price Per Unit	Average Sales Price	Total Sales Volume
Anchorage	99	85.3	1,057	11	\$412,526	\$40,840,075	\$57,825	\$617,381	\$61,120,695
Mat-Su	3	1.3	11	4	214,091	642,272	\$63,727	233,667	701,000
Fairbanks ¹	14	7.3	110	8	248,955	3,485,368	\$36,882	289,786	4,057,000
Kenai	5	1.6	20	4	154,089	770,443	\$46,550	186,200	931,000
Juneau	7	3.4	28	4	233,466	1,634,263	\$69,989	279,957	1,959,700
Ketchikan	1	0.5	4	4	233,983	233,983	\$59,250	237,000	237,000
Kodiak	2	0.6	8	4	137,788	275,575	\$51,063	204,250	408,500
Bethel	0	0.0	0	-	0	0	n/a	0	0
Rest of State	0	0.0	0	-	0	0	n/a	0	0
Statewide Total	131	100.0	1,238	9	\$365,511	\$47,881,979	\$56,070	\$529,885	\$69,414,895

4th Qtr, 2003 Existing Multifamily Housing									
Location	Number of Loans	% Loan Volume	Total # of Units	Average Units Per Loan	Average Loan	Total Loans	Average Sales Price Per Unit	Average Sales Price	Total Sales Volume
Anchorage	46	86.1	435	9	\$505,238	\$23,240,964	\$72,304	\$683,744	\$31,452,206
Mat-Su	2	1.4	6	3	194,963	389,925	\$78,833	236,500	473,000
Fairbanks ¹	9	5.2	22	2	155,894	1,403,043	\$67,318	164,556	1,481,000
Kenai	5	4.0	26	5	215,420	1,077,100	\$52,077	270,800	1,354,000
Juneau	2	2.0	4	2	264,184	528,367	\$163,250	326,500	653,000
Ketchikan	0	0.0	0	-	0	0	n/a	0	0
Kodiak	1	0.8	3	3	207,200	207,200	\$71,667	215,000	215,000
Bethel	1	0.6	4	-	157,325	157,325	\$43,750	175,000	175,000
Rest of State	0	0.0	0	-	0	0	n/a	0	0
Statewide Total	66	100.0	500		\$409,150	\$27,003,924	\$71,606	\$542,473	\$35,803,206

Notes:

Based on the quarterly Survey of Lender's Activity, a survey of private and public mortgage lenders.

Beginning 2nd quarter 1999, an adjustment is made to reduce double counting of loans reported by both primary and secondary lenders.

Comparisons with earlier quarters will under- or over-state differences in activity.

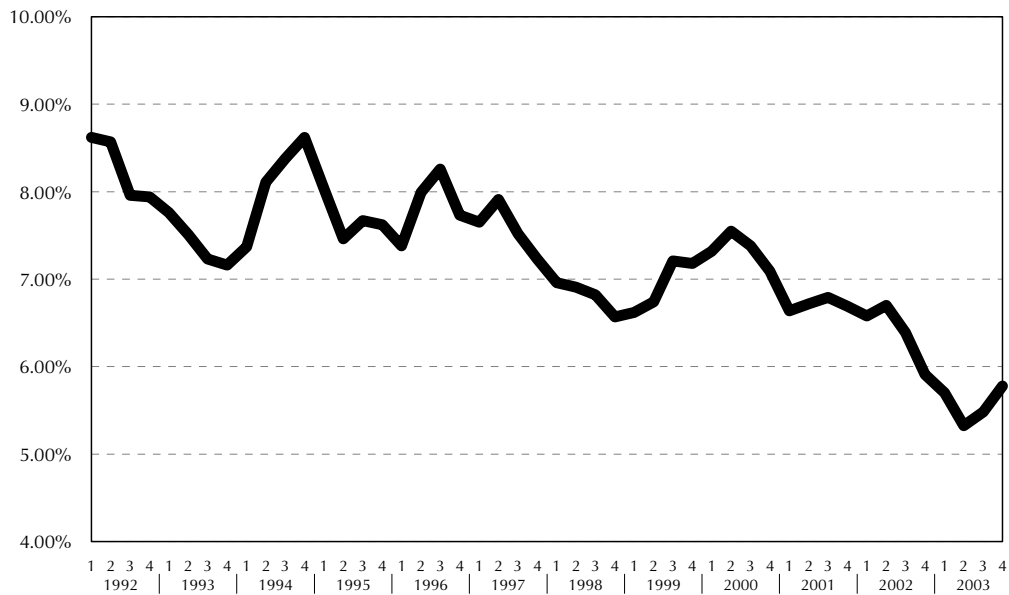
1. Total unit data was not available for Fairbanks Existing Construction in 1st quarter of 2003.

Source: Alaska Department of Labor and Workforce Development, Research and Analysis Section.

Quarterly Interest Rate Weighted by Loan Volume

All Types of Housing, Statewide

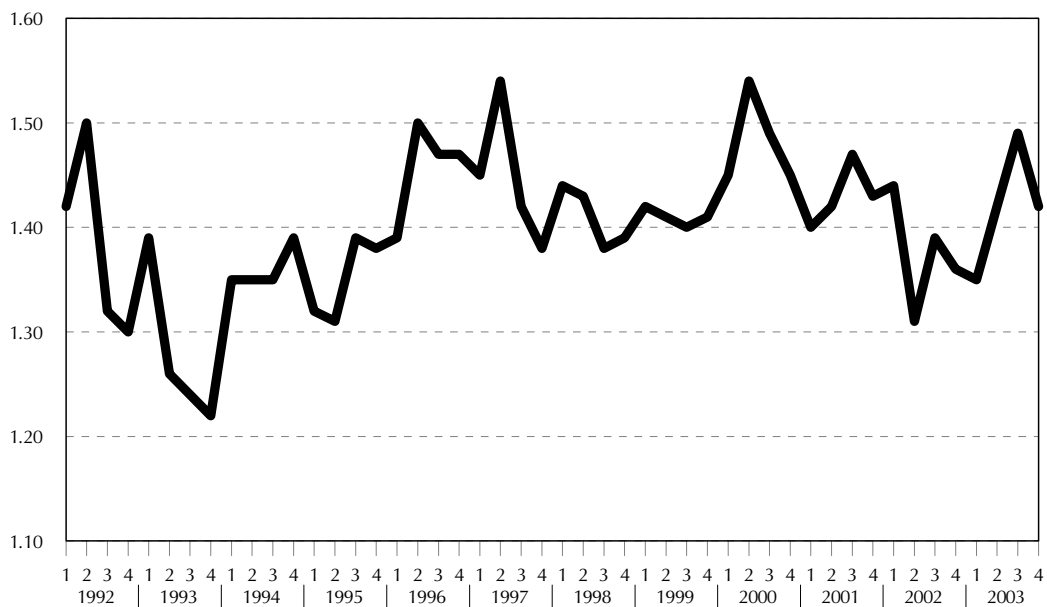
1st Qtr 1992 - 4th Qtr 2003



Alaska Affordability Index

Single-Family Homes, Private and Public Agency Lenders

1st Qtr 1992 - 4th Qtr 2003



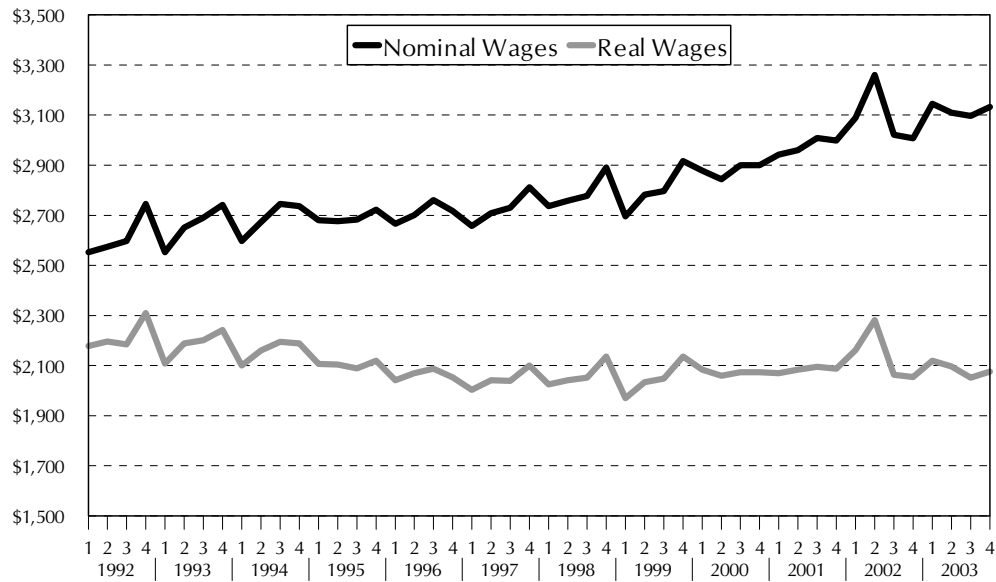
Note: The Index value for the most recent quarter is preliminary.

Source: Alaska Department of Labor and Workforce Development, Research & Analysis Section.

Average Monthly Wage

Statewide

1st Qtr 1992 - 4th Qtr 2003



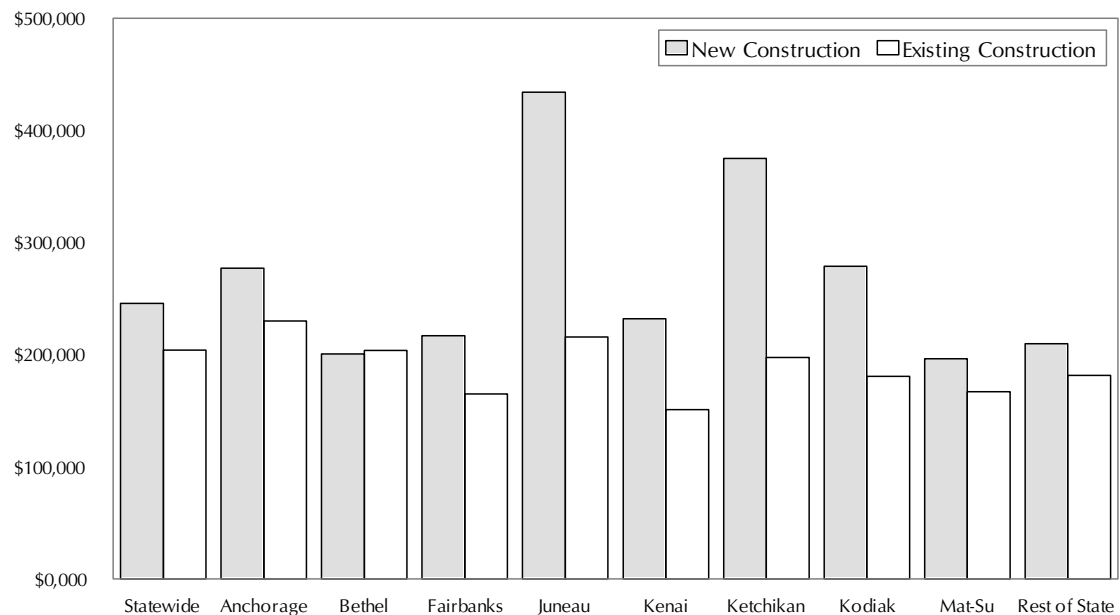
Note: Wages for the most recent quarter are preliminary.

Source: Alaska Department of Labor and Workforce Development, Research & Analysis Section.

New Construction vs. Existing Housing

Average Sales Price

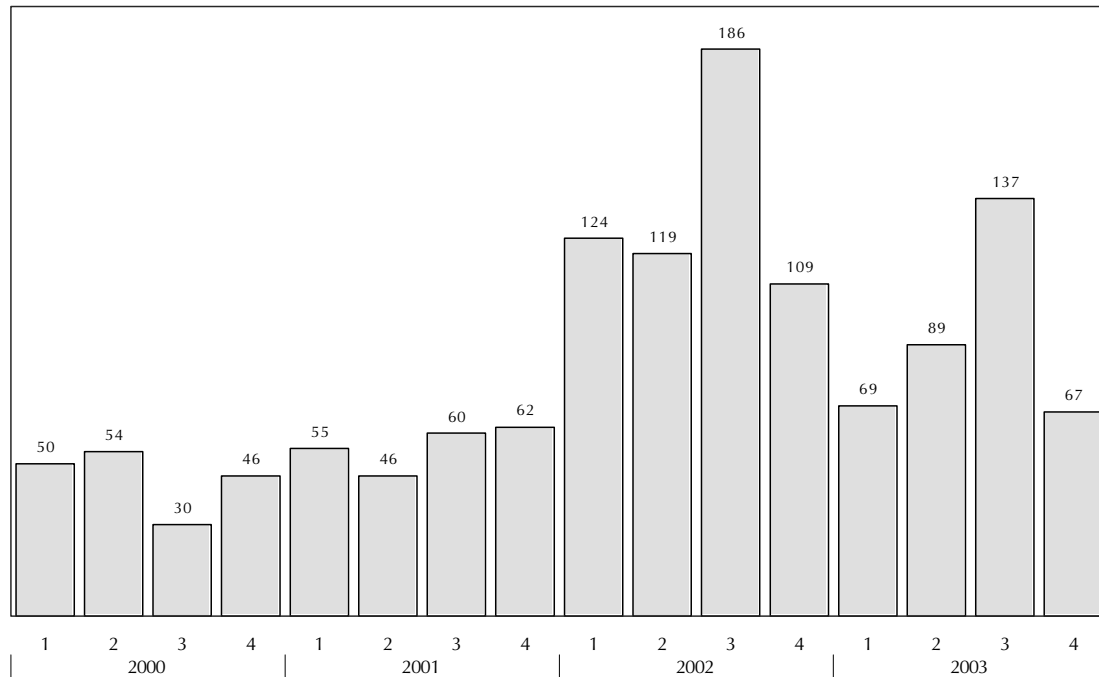
2nd Half 2003



Number of Loans for Multi-family Housing

Buildings With 4 or More Residential Units

1st Quarter 2000 to 4th Quarter 2003

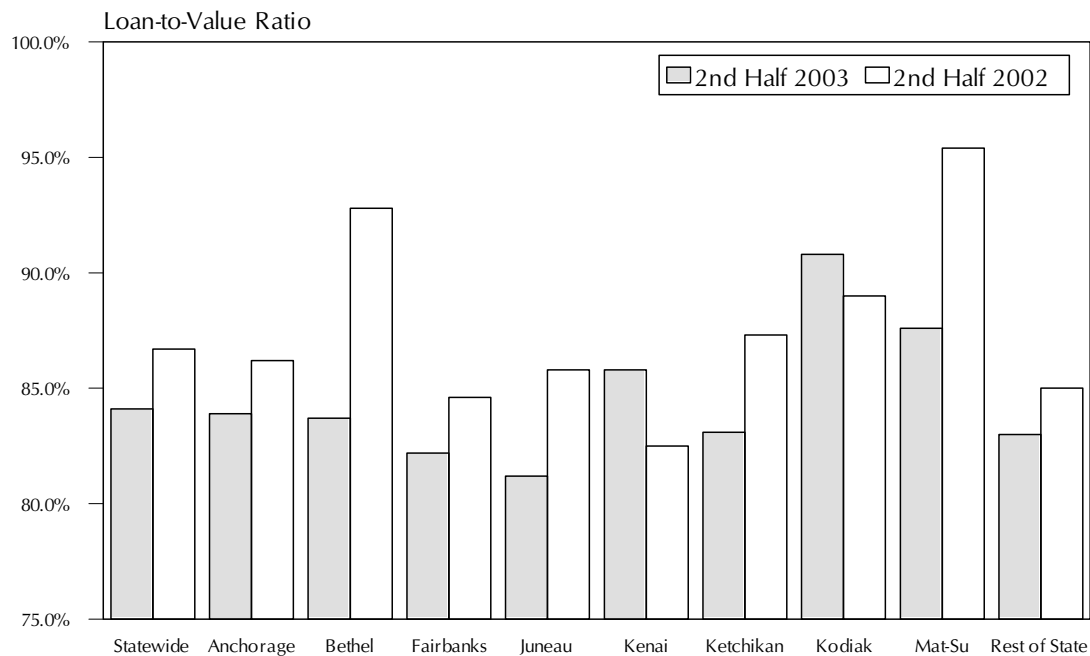


Source: Alaska Department of Labor and Workforce Development, Research & Analysis Section.

Average Loan-to-Value Ratios

Single-Family Homes

2nd Half 2003 vs. 2nd Half 2002



Source: Alaska Department of Labor and Workforce Development, Research & Analysis Section.

SECTION TWO

AHFC Loan Portfolio

Overall

- AHFC financed 2,118 loans for purchase of a residence in the second half of 2003, up from 1,754 in the second half of 2002.
- AHFC's total loan volume increased 21% to \$374 million in the second half of 2003 from \$308 million in the second half of 2002.
- The mortgage interest rate for AHFC's portfolio was rose during the second half of 2003, but remained slightly lower than the rate for the same period a year ago. The rate increased 0.259 points during the quarter, from 5.257% at the beginning of the third quarter of 2003 to 5.506% at the end of the fourth quarter. AHFC's interest rate at the end of the fourth quarter of 2002 was 0.104 points higher (5.610%) than the 2003 rate.
- In the second half of 2003, AHFC had a 30% market share statewide, up from 23% in the second half of 2002. AHFC's market share was smallest in Fairbanks (22%) and greatest in Kodiak (81%).
- Loans for single-family homes made up a majority of the AHFC portfolio in the second half of 2003. Eighty-two percent of the loans and 81% of the loan volume went towards the purchase of single-family properties. Seventeen percent of the loans and 11% of the loan volume went toward condominiums. Multi-family properties accounted for 1.6% of AHFC's loans and 7% of their loan volume.
- Sixty percent of loans for single-family and condominium residences went to first-time homebuyers during the second half of 2003.
- Forty-nine percent of AHFC loans for purchase in 2003 went to the Anchorage area. The Mat-Su and Fairbanks boroughs followed Anchorage with 15% and 10% of the total AHFC portfolio respectively.

Single-family Homes

- In the second half of 2003, AHFC granted 1,728 loans for single-family houses. This is a 22% increase over the same period in 2002 and 9% ahead of 2001.

- The average AHFC loan for purchase of a single-family home in the second half of 2003 rose \$16,540 (10%) since the second half of 2002 to reach \$175,463. The highest average loan amount was reported for Bethel, \$211,209; the lowest occurred in the Rest of Alaska category (\$147,894).
- AHFC average sales prices for single-family homes increased by \$28,755 (17%) to reach \$196,737. Anchorage, Bethel, Juneau, and Ketchikan had average sales prices in excess of \$200,000. The lowest average sales price, \$173,866, was in Mat-Su.
- The loan-to-value ratio for single-family homes in the second half of 2003 was 89.2.
- AHFC granted approximately 29% of all the loans for single-family homes based on loan volume. This is an improvement over 2002 (22%) and 2001 (26%). AHFC's share of the single-family home loan market was greatest in Kodiak, where AHFC granted 83% of the loans for single-family homes. The smallest market share for AHFC single-family home loans were in Anchorage and Fairbanks, with AHFC capturing 22% of the market.

Condominiums

- AHFC granted 357 loans for purchase of condominiums in the second half of 2003, up from 317 in 2002. Loans granted by AHFC represent approximately 36% of all loans for condominiums.
- Condominium loan amounts rose slightly faster than sales prices. Condominium loans averaged \$121,314 on a sales price of \$130,011. This was a 9% increase in loan amounts, and 8% increase in sales price over the same period in 2002.
- Nine out of ten condominium loans issued by AHFC during the second half of 2003 occurred in Anchorage. AHFC financed the purchase of 321 condominiums in the Anchorage area with a total loan volume of nearly \$40 million.
- AHFC's share of condominium lending is approximately 36%, up from 33% in 2002, but down from 41% in 2001. AHFC's market penetration was strongest in Ketchikan where AHFC issued 5 of the 7 condominium loans (71%), and weakest in Juneau and Fairbanks where AHFC represented 27% of the market.
- The loan-to-value ratio for condominiums increased slightly from 92.3 in 2002 to 93.3 in 2003, but remained below the 93.8 of 2001.

Multi-family Residences

When analyzing the market for multi-family housing, it is important to note that only properties with four or more units are included. Mortgage data is reported for each *property*, not each unit. Loan values and sales prices will normally increase with the number of units per property. Since the size of the property involved can vary greatly, (anywhere from four units to a hundred or more), the number, average price, and amount of loans can vary widely from quarter to quarter.

- AHFC multi-family loan activity increased over 2002 levels, but remained on par with 2001. The number of loans rose from 17 in the second half of 2002 to 31 in 2003. In 2001, AHFC granted 34 multi-family loans.
- Total loan volume for multi-family loans was \$27.6 million in the second half of 2003, up from \$8.3 million during the same period in 2002.
- Average loan amounts for multi-family housing rose from \$490,198 in 2002 to \$837,020 in 2003, an increase of 41%.
- The total number of individual housing units in multi-family properties financed by AHFC during the second half of 2003 was 1,166 units compared to 205 units in 2002 and 738 in 2001. The largest project was for 780 units in Anchorage.
- The average number of units in multi-family properties increased from 11 in the second half of 2002 to 32 during the same time-period of 2003—not surprising since one project in Anchorage was 780 units. Excluding the 780-unit property, average units would have been 14, slightly ahead of last year.
- More than half of the multi-family properties financed by AHFC during 2003 had eight units or less (61%).
- The loan-to-value ratio for AHFC financed multi-family units was 72.9%.
- AHFC's market share for multi-family loans increased from 12% in the previous year to 31% in the second half of 2003.

AHFC and non-AHFC lenders

- Loans financed by AHFC increased by 21% in the second half of 2003 over 2002, and were 4% ahead of 2001. Other lenders, however, reported a 9% decrease in loans for all types of housing.
- Based on loan volume, AHFC financed 29% of the single-family loans and 36% of the condominium loans reported in the Survey of Alaska's Lenders for the second half of 2003. AHFC reported more than half of the loans granted in Kodiak (83%), Ketchikan (64%), and Kenai (55%).
- The average sales price of a single-family home financed through AHFC (\$196,737) was 9% less than the average sales price for all other lenders.
- The loan-to-value ratio for AHFC is typically higher than for other lenders due to AHFC's special lending programs that require low down payments. The difference between the sales price and the loan amount is the amount the buyer contributed, or the equity. A high loan-to-value ratio indicates a low amount of equity. In the second half of 2003, AHFC's ratio for single-family residences was 89.7%, seven points higher than that of other lenders.

APPENDIX B

AHFC Loan Portfolio Charts and Graphs

Price Range and Income Range Summary

AHFC Condominiums and Single-Family Loans



3rd Quarter 2003

House Purchase Price Range	Number of Loans	% By Number Of Loans	Avg Monthly Income of Buyer (\$)	Median Total Purchase Price (\$)	Average Loan-to-Value Ratio	Number of First-Time Homebuyers	Total Loan Volume (\$)	% By Loan Volume
Less than \$80,001	18	2%	3,051	74,250	94.9	15	1,182,490	1%
\$80,001 - 120,000	110	12%	3,163	105,000	96.6	88	10,985,360	7%
\$120,001 - 140,000	82	9%	4,277	130,120	95.4	62	10,216,046	7%
\$140,001 - 160,000	139	16%	4,770	152,000	97.1	107	20,464,256	13%
\$160,001 - 180,000	126	14%	5,308	170,000	95.1	76	20,471,195	13%
\$180,001 - 200,000	114	13%	5,856	190,000	95.3	63	20,638,056	13%
\$200,001 - 220,000	85	10%	6,466	212,000	94.3	37	16,935,801	11%
Greater than \$220,000	216	24%	7,875	261,450	85.9	51	52,494,636	34%
Total	890	100%	5,622	176,000	93.3	499	153,387,840	100%

4th Quarter 2003

House Purchase Price Range	Number of Loans	% By Number Of Loans	Avg Monthly Income of Buyer (\$)	Median Total Purchase Price (\$)	Average Loan-to-Value Ratio	Number of First-Time Homebuyers	Total Loan Volume (\$)	% By Loan Volume
Less than \$80,001	29	3%	3,088	74,200	97.3	21	2,021,917	1%
\$80,001 - 120,000	132	12%	3,469	103,500	94.6	110	12,961,602	7%
\$120,001 - 140,000	124	12%	4,282	131,750	96.0	107	15,616,318	9%
\$140,001 - 160,000	153	14%	4,712	153,000	95.5	115	22,294,658	12%
\$160,001 - 180,000	164	15%	5,315	170,000	95.9	119	26,864,639	15%
\$180,001 - 200,000	111	10%	5,827	189,840	95.5	59	20,143,256	11%
\$200,001 - 220,000	95	9%	6,420	209,500	92.9	55	18,477,891	10%
Greater than \$220,000	262	24%	7,746	260,000	84.8	87	63,144,197	35%
Total	1,070	100%	5,567	173,000	92.7	673	181,524,478	100%

3rd Quarter 2003

Median Family Income	Number of Loans	% By Number Of Loans	Monthly Income Range of Buyer (\$)	Median Total Purchase Price (\$)	Average Loan-to-Value Ratio	Number of First-Time Homebuyers	Total Loan Volume (\$)	% By Loan Volume
Less than 20%	0	0%	Less than \$899	0	0.0	0	0	0.0%
20 - 39%	3	0%	\$899 - 1,795	89,900	98.5	3	248,672	0.2%
40 - 59%	61	7%	\$1,796 - 2,694	105,000	94.4	50	6,283,791	4.1%
60 - 79%	115	13%	\$2,695 - 3,592	132,000	94.8	90	14,726,887	9.6%
80 - 99%	168	19%	\$3,593 - 4,490	157,450	94.2	112	24,806,390	16.2%
100 - 119%	134	15%	\$4,491 - 5,389	173,650	95.2	74	22,626,605	14.8%
120 - 139%	119	13%	\$5,390 - 6,287	187,000	94.3	68	21,689,542	14.1%
140 - 159%	91	10%	\$6,288 - 7,184	205,000	92.4	36	18,440,912	12.0%
160% and Up	199	22%	\$7,185 and Up	235,000	89.9	66	44,565,041	29.1%
Total	890	100%		176,000	93.3	499	153,387,840	100%

4th Quarter 2003

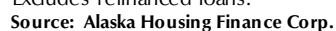
Median Family Income	Number of Loans	% By Number Of Loans	Monthly Income Range of Buyer (\$)	Median Total Purchase Price (\$)	Average Loan-to-Value Ratio	Number of First-Time Homebuyers	Total Loan Volume (\$)	% By Loan Volume
Less than 20%	0	0%	Less than \$899	0	0.0	0	0	0.0%
20 - 39%	12	0%	\$899 - 1,795	109,500	70.4	9	881,626	0.5%
40 - 59%	67	7%	\$1,796 - 2,694	109,000	92.8	52	7,256,863	4.0%
60 - 79%	158	13%	\$2,695 - 3,592	133,500	94.8	137	20,233,429	11.1%
80 - 99%	198	19%	\$3,593 - 4,490	158,250	93.1	149	29,319,829	16.2%
100 - 119%	158	15%	\$4,491 - 5,389	174,450	94.1	106	26,893,239	14.8%
120 - 139%	133	13%	\$5,390 - 6,287	187,500	93.7	73	23,871,988	13.2%
140 - 159%	121	10%	\$6,288 - 7,184	199,000	94.1	70	23,010,642	12.7%
160% and Up	223	22%	\$7,185 and Up	233,000	89.8	77	50,056,862	27.6%
Total	1,070	0%		173,000	92.7	673	181,524,478	100%

Notes:

Based on data provided by Alaska Housing Finance Corporation.

Source: Alaska Department of Labor and Workforce Development, Research and Analysis Section

1st Qtr 1992 - 4th Qtr 2003



1st Qtr 1992 - 4th Qtr 2003

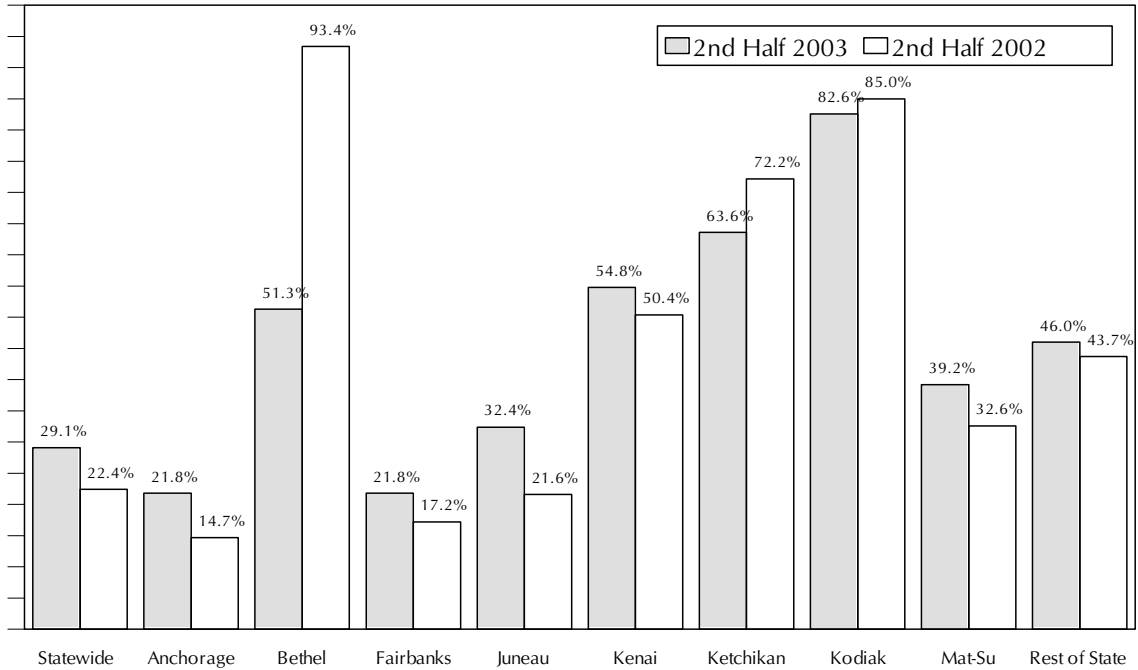


AHFC Market Share of Single-Family Homes

Based on Dollar Volume of Loans for Purchase

2nd Half 2003 vs. 2nd Half 2002

Percent of Market

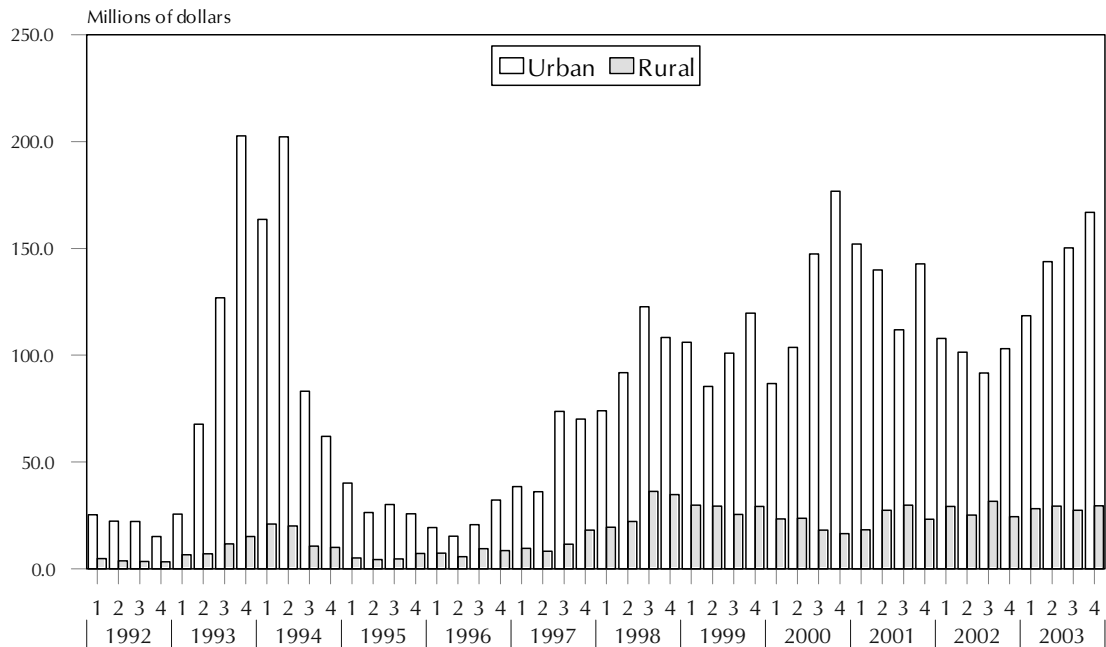


Source: Alaska Housing Finance Corp.; Alaska Department of Labor and Workforce Development, Research and Analysis Section.

AHFC Dollar Volume of Urban and Rural Loans

Statewide

1st Qtr 1992 - 4th Qtr 2003



Includes loans for purchase of a single-family home or condominium.

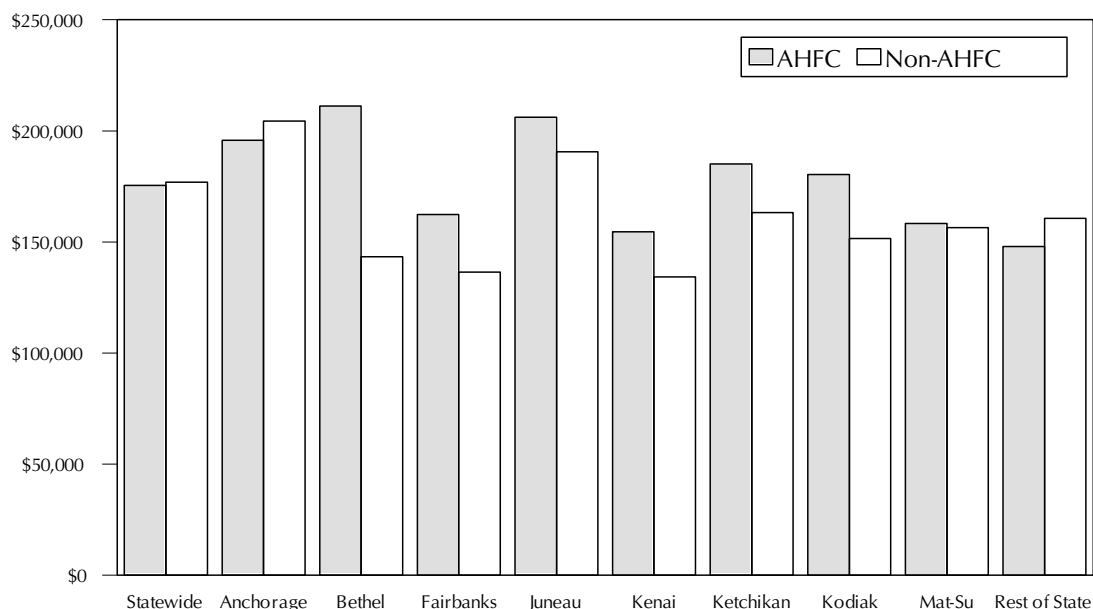
Includes refinanced loans.

Source: Alaska Housing Finance Corp.; Alaska Department of Labor and Workforce Development, Research and Analysis Section.

AHFC and Non-AHFC Average Amounts of Loans for Purchase

Single-Family Homes

2nd Half 2003

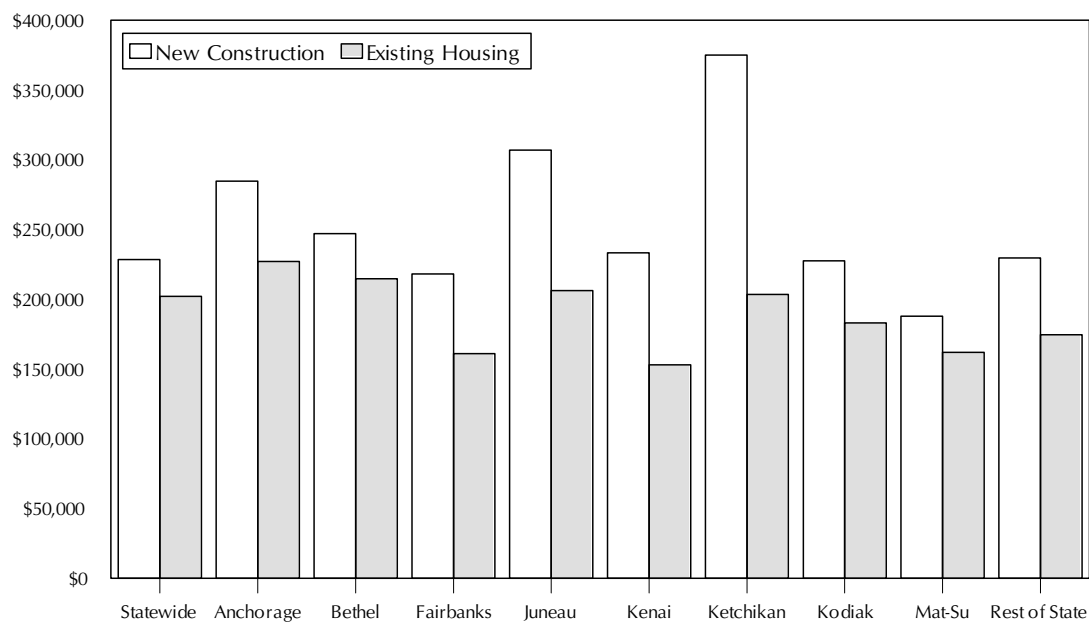


Source: Alaska Department of Labor and Workforce Development, Research & Analysis Section.

Average Sales Price of New vs. Existing Housing

AHFC Single-Family Homes

2nd Half 2003



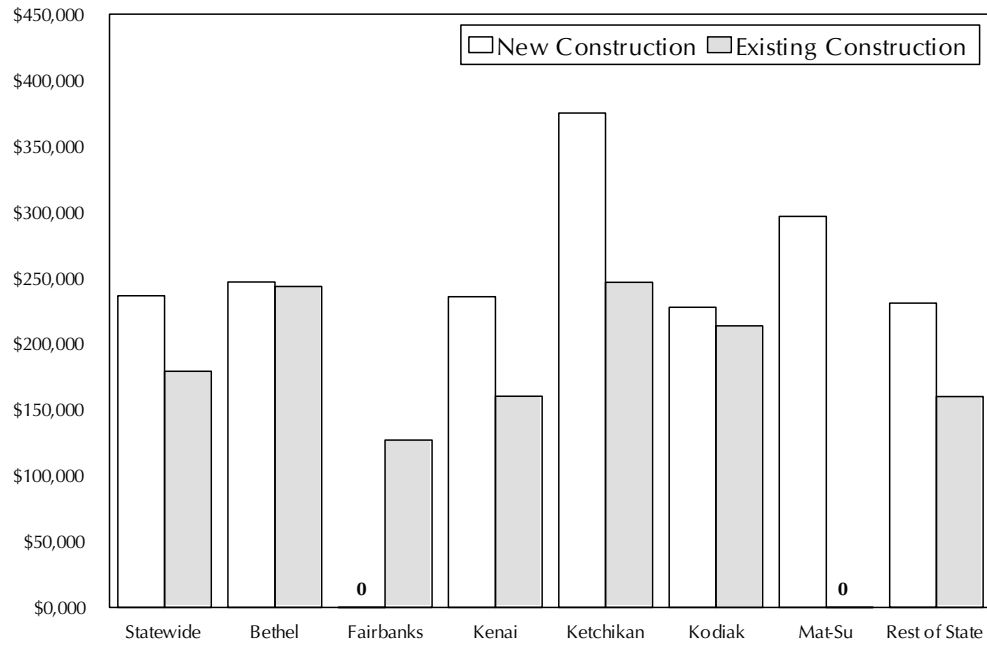
Excludes refinanced loans.

Source: Alaska Housing Finance Corporation; Alaska Department of Labor and Workforce Development, Research & Analysis Section.

Average Sales Price of New vs. Existing Housing

AHFC Rural Single-family Homes

2nd Half 2003



Includes loans for single-family home or condominium.
Source: Alaska Housing Finance Corp.

SECTION THREE

Alaska MLS Activity

Anchorage Residential Real Estate Market

Data for 'Anchorage' includes all properties statewide reported to the Anchorage Multiple Listing Service (MLS) unless the Municipality of Anchorage is specified.

- The Anchorage area continues to experience a strong housing market. Sales activity exceeded last year's record setting pace. Home prices continue to appreciate with the upper-end of the market exhibiting particular strength. Housing inventory remains tight with less than two months supply of homes for sale.
- The average sales price of a single-family home for the second half of 2003 was \$217,429, an increase of 6% over last year. Sales prices have risen 31% in 5 years.
- The Anchorage MLS reported that 2,526 single-family homes sold in the second half of 2003, up 8% over the 2002 level.
- Half of all single-family sales in Anchorage during 2003 were for three-bedroom homes. Thirty-four percent were houses with four or more bedrooms. The remaining 15% had two or fewer bedrooms.
- Over half (61%) of all the single-family homes sold in Anchorage during 2003 cost more than \$180,000. Twenty-two percent cost between \$140,000 and \$180,000. The remainder sold for less than \$140,000.
- A single-family home in Anchorage remained on the market an average of 37 days in the second half of 2003. This is on par with 2002 and 5 days longer than in 2000, indicating continued strong demand for this type of housing.
- The condominium market remained strong in the second half of 2003. During that period, there were 805 sales of condos, up 8% from the 745 condos sold in 2002, and up 131% from the 348 sales made in 2000.
- The total number of condominiums sold in the Anchorage area in 2003 (1,401) was the highest number recorded since the survey began in 1988. The previous record number of condos sold in a single year, 1,358, was set in 1990.

- The average sales price of condominiums in Anchorage rose 19% in the second half of 2003 from the same period of 2002. Condo prices have more than doubled (54%) in five years.

Fairbanks Residential Real Estate Market

- Sales activity for single-family homes and condominiums in Fairbanks improved somewhat from 2002. The Fairbanks residential real estate market is a “seller’s market” indicated by fewer homes listed, rising sales prices, and shorter days on market.
- In Fairbanks, sales of single-family homes were up 14% from 2002 levels. In the second half of 2003, 433 single-family homes were sold; in comparison, 381 were sold in 2002. Sales in the fourth quarter were particularly strong. Typically, sales peak in the third quarter and drop off sharply in the fourth quarter. In 2003, however, sales in the fourth quarter remained on par with the third quarter.
- The average sales price of single-family homes in Fairbanks for the second half of 2003 was \$169,736, up 9% from the prior year.
- The demand for homes is strong. In the second half of 2003, the average number of days a single-family home was listed before being sold was 102, 10 days less than in 2002.
- There were 33 sales of condominiums in the second half of 2003 with an average sales price of \$83,762.
- The average days on market for condominiums sold in Fairbanks during the second half of 2003 was 66, down significantly from 192 day for the same period last year.

Juneau Residential Real Estate Market

- Sales activity of single-family homes in Juneau remained on par with 2002 levels. In 2003 there were 151 homes sold compared to 154 in 2002.
- Sales picked up in the second half of 2003 making up for a lackluster first half. Juneau MLS reported sales of 154 single-family homes for the second half of 2003, up 39% from last year. In contrast, the first half of the year was down 31% from the same period last year.
- Juneau saw an increase in the average sales price of single-family homes for 2003 compared to the prior year. The price for single-family homes rose 13% from \$221,307 in the second half of 2002 to \$248,977 in 2003.
- The average days on market for Juneau single-family homes during the second half of 2003 was 99 days, 22 days longer than the same period last year.
- Seventy-nine percent of single-family houses sold in Juneau during the second half of 2003 cost more than \$180,000. Seventeen percent of the houses cost between \$140,000 and \$180,000. Houses that sold for less than \$140,000 comprise 4%.

- The majority of the single-family homes sold in Juneau had three bedrooms (60%). Thirty-one percent were four-bedroom homes. Two-bedroom homes made up the remaining 9%.
- Twenty-eight condominiums sold in the second half of 2003 in Juneau, at an average sales price of \$106,839.

Mat-Su Residential Real Estate Market

In Mat-Su, sales activity during 2003 continues to set records. Mat-Su MLS reported 843 single-family homes sold during the second half of 2003, an increase of 12% from 2002 levels.

- The average sales price of a single-family residence in Mat-Su in the second half of 2003 was \$186,591. This is an increase of 7% from 2002 and 33% over the last five years.
- Single-family homes in Mat-Su remained on the market for an average of 126 days during the second half of 2003, on par with 2002, but 34 days longer than in 2001.
- Fifty-seven percent of the homes sold in Mat-Su during the second half of 2003 were three-bedroom houses. Another 24% had four or more bedrooms and the remaining 19% were two-bedroom homes.
- The proportion of houses sold in the higher price ranges continues to rise. In the second half of 2003, 42% of Mat-Su homes sold were over \$180,000 compared to 35% in 2002 and 30% in 2001. Less than one-third of the homes sold in Mat-Su sold for less than \$140,000 (28%). Thirty percent of the homes cost between \$140,000 and \$180,000.
- In Mat-Su, single-family homes sold during the second half of 2003 cost an average of 14% less than single-family homes in Anchorage.

APPENDIX C

MLS Activity Charts and Graphs

Fairbanks North Star Borough Condominium & Townhouse Listings and Sales



Qtr/Yr	Active Listings ²			Sales Closed					
	YTD	Number	Sales-as- %-Listings	YTD	Number	Volume (\$)	Avg. Price (\$)	Sale/List Price (%)	Avg. Days on Market
4Q2003	21	9	155.6	51	14	1,146,480	81,891	98.4	71
3Q2003	12	6	316.7	37	19	1,680,500	88,447	98.4	63
2Q2003	6	2	500.0	18	10	859,000	85,900	98.7	63
1Q2003	4	4	200.0	8	8	585,900	73,238	99.3	173
4Q2002	30	2	450.0	49	9	876,391	97,377	99.7	343
3Q2002	28	5	320.0	40	16	1,214,964	75,935	98.4	107
2Q2002	23	11	118.2	24	13	1,044,100	80,315	99.6	144
1Q2002	12	12	91.7	11	11	905,000	82,273	98.2	126
4Q2001	89	13	192.3	83	25	1,925,050	77,002	97.3	117
3Q2001	76	19	121.1	58	23	1,720,415	74,801	102.3	136
2Q2001	57	26	80.8	35	21	1,687,900	80,376	98.7	284
1Q2001	31	31	45.2	14	14	1,090,800	77,914	98.6	286
4Q2000	133	35	40.0	65	14	979,700	69,979	98.7	172
3Q2000	98	34	61.8	51	21	1,564,835	74,516	97.6	130
2Q2000	64	31	64.5	30	20	1,370,800	68,540	98.0	182
1Q2000	33	33	30.3	10	10	613,500	61,350	98.0	158
4Q1999	43	2	550.0	57	11	790,700	71,882	98.0	178
3Q1999	41	7	242.9	46	17	1,427,050	83,944	99.0	142
2Q1999	34	22	95.5	29	21	1,472,500	70,119	99.0	112
1Q1999	12	12	66.7	8	8	557,750	69,719	98.0	71
4Q1998	N/A	N/A	N/A	N/A	15	1,097,250	73,150	N/A	162
3Q1998	N/A	N/A	N/A	N/A	18	1,366,900	75,939	N/A	82
2Q1998	N/A	N/A	N/A	N/A	7	478,424	68,346	N/A	140
1Q1998 ¹	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
4Q1997 ¹	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
3Q1997 ¹	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
2Q1997 ¹	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
1Q1997 ¹	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
4Q1996 (est)	57	15	86.7	67	13	819,169	63,013	94.6	90
3Q1996	42	17	141.2	54	24	1,419,266	59,136	95.1	48
2Q1996	25	16	143.8	30	23	1,496,616	65,070	97.4	49
1Q1996	9	9	77.8	7	7	463,700	66,242	95.4	238
4Q1995	68	7	200.0	55	14	930,500	66,464	97.0	158
3Q1995	61	19	73.7	41	14	1,092,100	78,007	98.0	137
2Q1995	42	22	81.8	27	18	1,217,700	67,650	96.4	63
1Q1995	20	20	45.0	9	9	683,250	75,916	95.9	84
4Q1994	62	22	50.0	58	11	742,700	67,518	99.5	45
3Q1994	40	16	93.8	47	15	1,034,500	68,966	96.7	61
2Q1994	24	16	100.0	32	16	959,000	59,937	98.1	91
1Q1994	8	8	200.0	16	16	909,900	56,868	97.3	68
4Q1993	63	12	108.3	46	13	713,000	54,846	96.2	118
3Q1993	51	19	68.4	33	13	998,350	76,796	97.5	68
2Q1993	32	21	61.9	20	13	837,490	64,422	97.3	113
1Q1993	11	11	63.6	7	7	407,500	58,214	97.5	69

Notes:

Based on reports provided by the Greater Fairbanks Board of Realtors.

1. Data not available from Fairbanks MLS due to computer problems.

2. Listings data are for end of quarter.

Source: Alaska Department of Labor and Workforce Development, Research and Analysis Section.

Fairbanks North Star Borough

Single-Family Residential Listings and Sales



Qtr/Yr	Active Listings ¹			Sales Closed					
	YTD	Number	Sales-as-%-Listings	YTD	Number	Volume (\$)	Avg. Price (\$)	Sale/List Price (%)	Avg. Days on Market
4Q2003	622	108	198.1	762	214	36,511,581	170,615	98.2	109
3Q2003	514	130	168.5	548	219	36,984,135	168,877	98.8	96
2Q2003	384	205	101.0	329	207	35,338,181	170,716	98.5	100
1Q2003	179	179	68.2	122	122	19,159,510	157,045	97.1	126
4Q2002	698	118	140.7	660	166	26,640,110	160,483	98.2	114
3Q2002	580	178	120.8	494	215	32,712,938	152,153	98.2	110
2Q2002	402	238	74.8	279	178	27,424,830	154,072	98.8	121
1Q2002	164	164	61.6	101	101	15,399,886	152,474	98.2	121
4Q2001	823	146	158.9	690	232	34,033,400	146,696	98.3	121
3Q2001	677	202	69.8	458	141	20,666,050	146,568	98.7	109
2Q2001	475	250	78.8	317	197	28,890,518	146,652	98.8	135
1Q2001	225	225	53.3	120	120	18,314,737	152,623	97.5	145
4Q2000	1,157	204	79.4	616	162	21,914,513	135,275	98.4	117
3Q2000	953	278	66.9	454	186	24,928,048	134,022	98.6	118
2Q2000	675	347	52.7	268	183	25,715,799	140,523	98.0	129
1Q2000	328	328	25.9	85	85	11,175,843	131,481	97.0	154
4Q1999	369	71	218.3	651	155	20,633,226	133,118	98.0	124
3Q1999	298	82	257.3	496	211	29,856,510	141,500	98.7	119
2Q1999	216	124	146.0	285	181	27,099,351	149,720	108.3	129
1Q1999	92	92	113.0	104	104	13,952,850	134,162	98.0	152
4Q1998	N/A	N/A	N/A	653	193	25,917,514	134,288	N/A	123
3Q1998	N/A	N/A	N/A	460	227	32,058,342	141,226	N/A	114
2Q1998	492	269	56.5	233	152	20,270,015	133,355	N/A	116
1Q1998	223	223	36.3	81	81	9,137,997	112,815	N/A	N/A
4Q1997	N/A	N/A	N/A	629	170	19,465,850	114,505	N/A	N/A
3Q1997	N/A	N/A	N/A	459	187	21,648,055	115,765	N/A	N/A
2Q1997	N/A	N/A	N/A	272	191	24,577,689	128,679	N/A	N/A
1Q1997	N/A	N/A	N/A	81	81	8,668,215	107,015	N/A	N/A
4Q1996 (est)	934	232	73.3	649	170	19,465,850	114,505	93.3	84
3Q1996	702	281	68.7	479	193	21,653,398	112,194	94.3	72
2Q1996	421	257	67.3	286	173	18,635,537	107,720	93.9	80
1Q1996	164	164	68.9	113	113	11,872,963	105,070	91.7	96
4Q1995	787	183	83.6	667	153	15,733,821	102,835	93.3	89
3Q1995	604	253	79.4	514	201	21,760,251	108,260	97.0	64
2Q1995	351	208	84.1	313	175	19,147,942	109,417	95.5	63
1Q1995	143	143	96.5	138	138	15,263,504	110,605	97.3	85
4Q1994	916	318	58.5	712	186	18,285,120	98,307	95.6	79
3Q1994	598	275	80.4	526	221	22,694,773	102,691	96.7	61
2Q1994	323	222	74.8	305	166	17,589,109	105,958	98.1	61
1Q1994	101	101	137.6	139	139	14,087,103	101,346	98.0	84
4Q1993	816	160	144.4	705	231	24,708,625	106,964	97.2	72
3Q1993	656	234	99.6	474	233	24,169,070	103,730	97.8	67
2Q1993	422	247	60.3	241	149	14,424,312	96,807	97.7	99
1Q1993	175	175	52.6	92	92	8,617,602	93,670	96.1	128

Notes:

Based on reports provided by the Greater Fairbanks Board of Realtors.

Single-family residences include single-family homes, single-family homes with apartments, and zero-lot lines.

Prior to 3rd Quarter 2003, single-family residences excluded zero-lot lines, modular and mobile homes.

1. Listings data are for end of quarter.

Source: Alaska Department of Labor and Workforce Development, Research and Analysis Section.

Juneau Borough

Condominium & Townhouse Listings and Sales



Qtr/Yr	<u>Active Listings¹</u>			<u>Sales Closed</u>					
	YTD	Number	Sales-as- %-Listings	YTD	Number	Volume (\$)	Avg Price (\$)	Sale/List Price (%)	Avg. Days on Market
4Q2004	14	0	N/A	48	17	1,803,000	106,059	96.8	66
3Q2003	14	4	275.0	31	11	1,188,500	108,045	97.3	127
2Q2003	10	4	275.0	20	11	972,900	88,445	97.5	39
1Q2003	6	6	150.0	9	9	1,183,350	131,483	95.6	98
4Q2002	53	10	120.0	55	12	1,694,200	141,183	96.3	32
3Q2002	43	14	142.9	43	20	2,658,750	132,938	101.1	65
2Q2002	29	14	100.0	23	14	1,366,800	97,629	98.6	60
1Q2002	15	15	60.0	9	9	1,055,100	117,233	95.2	101
4Q2001	50	15	106.7	54	16	1,465,700	91,606	98.0	27
3Q2001	35	14	114.3	38	16	1,562,300	97,644	99.9	74
2Q2001	21	13	92.3	22	12	1,183,850	98,654	97.0	91
1Q2001	8	8	125.0	10	10	1,098,500	109,850	97.9	106
4Q2000	74	11	118.2	49	13	1,123,300	86,408	95.0	60
3Q2000	63	24	50.0	36	12	1,248,600	104,050	97.4	37
2Q2000	39	22	77.3	24	17	1,801,600	105,976	98.7	97
1Q2000	17	17	41.2	7	7	693,500	99,071	97.5	43
4Q1999	N/A	15	100.0	67	15	1,553,553	103,570	N/A	N/A
3Q1999	N/A	N/A	N/A	52	21	2,412,100	114,862	N/A	N/A
2Q1999	49	24	79.2	31	19	2,025,300	104,183	N/A	N/A
1Q1999	25	25	48.0	12	12	1,393,300	113,164	N/A	N/A
4Q1998 ²	N/A	34	20.6	N/A	7	618,000	88,286	N/A	N/A

Notes:

Based on reports provided by the Juneau Multiple Listing Service.

1. Listings data is for end of quarter.

2. Data prior to fourth quarter 1998 are not available.

Source: Alaska Department of Labor and Workforce Development, Research and Analysis Section

Juneau Borough

Single-Family Residential Listings and Sales



Qtr/Yr	<u>Active Listings²</u>			<u>Sales Closed</u>			Avg Price (\$)	Sale/List Price (%)	Avg. Days on Market
	YTD	Number	Sales-as- %-Listings	YTD	Number	Volume (\$)			
4Q2003	188	35	211.4	262	74	19,385,033	261,960	96.8	91
3Q2003	153	62	124.2	188	77	19,476,532	252,942	98.4	106
2Q2003	91	43	153.5	111	66	15,839,494	239,992	96.5	60
1Q2003	48	48	93.8	45	45	11,011,356	244,697	95.2	70
4Q2002	296	49	149.0	231	73	15,344,016	210,192	91.5	85
3Q2002	247	74	109.5	158	81	18,507,810	228,491	97.6	69
2Q2002	173	90	55.6	77	50	11,657,050	233,141	93.4	58
1Q2002	83	83	32.5	27	27	5,207,426	192,868	98.2	63
4Q2001	279	53	79.2	220	42	8,622,500	205,298	99.9	52
3Q2001	226	81	85.2	178	69	14,366,492	208,210	97.2	68
2Q2001	145	89	65.2	109	58	12,096,651	208,563	98.9	99
1Q2001	56	56	91.1	51	51	11,348,850	222,526	97.7	81
4Q2000	298	66	68.2	151	45	9,610,775	213,573	97.2	77
3Q2000	232	94	27.7	106	26	5,319,701	204,604	97.3	74
2Q2000	138	78	69.2	80	54	10,370,150	192,040	98.0	64
1Q2000	60	60	43.3	26	26	4,704,050	180,925	97.9	106
4Q1999	N/A	51	80.4	171	41	8,284,400	202,059	96.7	N/A
3Q1999	N/A	N/A	N/A	130	61	13,786,600	226,010	N/A	N/A
2Q1999	130	70	48.6	69	34	6,031,900	177,409	N/A	N/A
1Q1999	60	60	58.3	35	35	6,790,200	194,006	N/A	N/A
4Q1998 ³	N/A	60	75.0	N/A	45	8,040,880	178,686	N/A	N/A

Notes:

Based on reports provided by the Southeast Alaska Multiple Listing Service.

Single-family residences include single-family homes, single-family homes with apartments, and zero-lot lines.

Excluded are mobile homes, duplexes, and other multi-family buildings.

2. Listings data is for end of quarter.

3. Data prior to fourth quarter 1998 are not available.

Source: Alaska Department of Labor and Workforce Development, Research and Analysis Section

Kenai Peninsula Borough

Single-Family Residential Listings and Sales



Active Listings⁴

Sales Closed

Qtr/Yr	YTD	Number	Sales-as- %-Listings	YTD	Number	Volume (\$)	Avg. Price (\$)	Sale/List Price (%)	Avg. Days on Market ³
4Q2003	1,728	383	32.6	480	125	18,424,511	147,396	96.1	177
3Q2003	1,345	441	33.1	355	146	20,759,302	142,187	95.1	150
2Q2003	904	482	29.0	209	140	20,668,108	147,629	96.6	139
1Q2003	422	422	16.4	69	69	8,972,319	130,034	92.6	165
4Q2002	2,336	423	25.5	424	108	13,790,897	127,693	95.9	131
3Q2002	1,913	487	24.2	316	118	16,919,597	143,386	95.9	152
2Q2002	1,426	448	24.6	198	110	14,373,901	130,672	92.5	166
1Q2002	327	327	26.9	88	88	11,028,826	125,328	78.7	198
4Q2001	1,629	366	25.7	476	94	12,044,534	128,133	81.9	116
3Q2001	1,263	453	34.2	382	155	19,303,133	124,536	80.0	147
2Q2001	810	443	34.3	227	152	19,554,797	128,650	84.4	170
1Q2001	367	367	20.4	75	75	9,113,736	121,516	78.9	205
4Q2000	1,782	405	25.7	372	104	12,407,847	119,306	96.8	208
3Q2000	1,377	509	22.2	268	113	13,494,251	119,418	N/A	182
2Q2000	868	473	18.8	155	89	10,196,375	114,566	N/A	192
1Q2000	395	395	16.7	66	66	8,094,830	122,649	N/A	219
4Q1999 ¹	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
3Q1999 ¹	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
2Q1999 ¹	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
1Q1999	394	394	13.2	52	52	5,444,557	104,703	N/A	216
4Q1998 ²	1,040	253	26.5	202	67	8,020,151	119,704	N/A	126
3Q1998	787	304	18.4	135	56	7,152,300	127,720	N/A	119
2Q1998	483	286	16.1	79	46	5,651,892	122,867	N/A	158
1Q1998	197	197	16.8	33	33	4,030,937	122,150	N/A	197
4Q1997	961	189	24.9	220	47	6,933,237	147,516	N/A	170
3Q1997	772	246	34.1	173	84	11,021,404	131,207	98.8	165
2Q1997	526	278	17.3	89	48	5,014,750	104,474	96.4	159
1Q1997	248	248	16.5	41	41	4,050,279	98,787	95.8	166
4Q1996	1,111	198	29.8	285	59	5,988,609	101,502	N/A	121
3Q1996	913	313	27.2	226	85	8,503,029	100,036	96.1	169
2Q1996	600	331	25.7	141	85	8,861,408	104,252	97.1	169
1Q1996	269	269	20.8	56	56	5,581,755	99,674	93.4	177
4Q1995	1,090	280	35.0	333	98	9,784,317	99,840	96.1	173
3Q1995	810	298	33.2	235	99	8,547,032	86,334	96.3	149
2Q1995	512	276	32.2	136	89	9,022,900	101,381	97.3	182
1Q1995	236	236	19.9	47	47	4,777,700	101,653	95.3	198

Notes:

Based on reports provided by the Anchorage Multiple Listing Service for Upper and Lower Kenai Peninsula.
Single-family residences include single-family homes, single-family homes with apartments, and zero-lot lines.
Prior to 3rd Quarter 2003, single-family residences included mobile homes.

- Quarterly data not available. Available data for all of 1999 for Kenai Peninsula Borough are:
number sold, 363; volume sold, \$42,225,855; average price, \$116,325; sales price as % list price, 95.0;
average days on market, 168.
- Data prior to 1999 for Upper Kenai Peninsula only.
- Days on market calculated from list date to off-market date.
- Listings data are for end of quarter.

Source: Alaska Department of Labor and Workforce Development, Research and Analysis Section.

Kodiak Island Borough

Single-Family Residential Listings and Sales



<u>Active Listings¹</u>				<u>Sales Closed</u>					
Qtr/Yr	YTD	Number	Sales-as- %-Listings	YTD	Number	Volume (\$)	Avg. Price (\$)	Sale/List Price (%)	Avg. Days on Market
4Q2003	96	19	73.7	59	14	2,067,987	147,713	93.9	175
3Q2003	77	26	80.8	45	21	3,828,997	182,333	98.9	41
2Q2003	51	27	33.3	24	9	1,581,500	175,722	95.5	272
1Q2003	24	24	62.5	15	15	2,433,401	162,227	94.4	120
4Q2002	92	24	75.0	61	18	2,499,299	138,850	95.7	101
3Q2002	68	18	94.4	43	17	2,339,900	137,641	94.6	108
2Q2002	50	31	48.4	26	15	2,185,498	145,700	97.6	243
1Q2002	19	19	57.9	11	11	1,471,496	133,772	95.4	102
4Q2001	107	22	54.5	38	12	2,068,548	172,379	95.2	44
3Q2001	86	29	20.7	26	6	963,399	160,567	92.9	238
2Q2001	56	26	61.5	20	16	2,195,546	137,222	94.8	329
1Q2001	31	31	12.9	4	4	602,000	150,500	96.0	100
4Q2000	138	30	40.0	45	12	2,024,998	168,750	96.8	168
3Q2000	108	35	22.9	33	8	1,206,497	150,812	N/A	271
2Q2000	73	33	45.5	25	15	2,123,798	141,587	N/A	74
1Q2000	40	40	25.0	10	10	1,353,699	135,370	N/A	168
4Q1999 ²	N/A	N/A	N/A	70	34	4,896,971	144,029	N/A	181
3Q1999	131	44	40.9	36	18	2,661,726	147,874	N/A	232
2Q1999 ³	87	47	10.6	18	5	893,000	178,600	N/A	229
1Q1999 ⁴	40	40	32.5	13	13	1,497,697	115,207	N/A	319
4Q1998 ⁵	N/A	57	10.5	N/A	6	679,500	113,250	N/A	N/A
3Q1998 ⁶	N/A	64	23.4	N/A	15	1,595,604	106,374	N/A	250
2Q1998 ⁷	N/A	66	12.1	N/A	8	1,195,800	149,475	N/A	269
1Q1998	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A

Notes:

Based on reports provided by the Anchorage Multiple Listing Service.

Single-family residences include single-family homes, single-family homes with apartments, and zero-lot lines.

Prior to 3rd Quarter 2003, single-family residences included mobile homes.

1. Listings data are for end of quarter.

2. Fourth Quarter 1999 data include sales activity for first through third quarters that was reported late.

Average days on market for Fourth Quarter 1999 are based on listings instead of sales.

3. Data only reported for July

4. Data only reported for February and March

5. Data only reported for October

6. Data only reported for July and August

7. Data only reported for June

Source: Alaska Department of Labor and Workforce Development, Research and Analysis Section

Matanuska-Susitna Borough

Single-Family Residential Listings and Sales



Active Listings ⁵				Sales Closed					
Qtr/Yr	YTD	Number	Sales-as- %-Listings	YTD	Number	Volume (\$)	Avg. Price (\$)	Sale/List Price (%)	Avg. Days on Market
4Q2003	1,959	476	87.8	1,466	418	76,417,739	182,818	97.8	129
3Q2003	1,483	511	83.2	1,048	425	80,878,808	190,303	98.8	123
2Q2003	972	497	72.6	623	361	67,212,507	186,701	98.1	132
1Q2003	475	475	55.2	262	262	45,688,403	174,383	98.3	139
4Q2002	2,180	446	87.7	1,277	391	67,988,132	175,227	96.3	140
3Q2002	1,734	532	67.5	886	359	63,015,456	176,514	97.4	115
2Q2002	1,202	678	44.8	527	304	49,856,237	164,001	99.9	127
1Q2002	524	524	42.5	223	223	35,794,381	160,513	99.7	114
4Q2001	2,301	520	70.1	1,349	365	56,836,513	155,716	99.7	98
3Q2001	1,781	639	64.8	984	414	64,176,033	155,015	98.4	86
2Q2001	1,142	640	53.3	570	341	49,972,067	146,546	100.0	59
1Q2001	502	502	45.6	229	229	32,871,596	143,544	98.2	106
4Q2000	2,322	505	37.4	1,001	189	27,352,607	144,723	97.0	107
3Q2000	1,817	635	54.6	812	347	51,054,025	147,130	97.9	103
2Q2000	1,182	671	42.3	465	284	40,218,505	141,614	98.7	122
1Q2000	511	511	35.4	181	181	25,552,234	141,173	98.2	134
4Q1999	2,405	458	52.8	964	242	34,044,497	140,680	98.7	130
3Q1999	1,947	659	47.2	722	311	43,347,742	139,382	98.2	114
2Q1999	1,288	704	35.9	411	253	36,796,465	145,441	102.3	129
1Q1999	584	584	27.1	158	158	21,327,954	134,987	96.6	128
4Q1998	2,190	487	55.6	947	271	39,435,862	145,520	98.9	96
3Q1998	1,703	606	51.5	676	312	42,912,187	167,621	98.4	85
2Q1998	1,097	657	36.2	364	238	31,533,734	132,495	98.6	82
1Q1998	440	440	28.6	126	126	15,645,332	124,169	98.5	83
4Q1997	1,828	370	54.9	761	203	26,182,535	128,978	97.5	87
3Q1997	1,458	489	50.9	558	249	31,259,100	125,539	97.9	79
2Q1997	969	539	36.2	309	195	23,271,365	119,340	97.3	71
1Q1997	430	430	26.5	114	114	13,013,079	114,150	97.3	98
4Q1996	2,072	405	43.5	607	176	20,265,296	115,144	97.1	79
3Q1996	1,667	615	30.2	431	186	20,179,075	108,490	97.9	60
2Q1996	1,052	621	26.9	245	167	18,170,905	108,808	98.1	77
1Q1996	431	431	18.1	78	78	8,260,356	105,902	96.5	73
4Q1995	1,734	390	39.7	567	155	15,831,229	102,137	97.7	84
3Q1995	1,344	466	38.4	412	179	17,161,288	95,873	97.2	88
2Q1995	878	481	24.7	233	119	11,407,645	95,863	97.7	74
1Q1995	397	397	28.7	114	114	11,145,209	97,765	97.1	106

Notes:

Based on reports provided by the Valley Board of Realtors Multiple Listing Service.

Single-family residences include single-family homes, single-family homes with apartments, and zero-lot lines.

1. Prior to 3rd Quarter 2003, single-family residences excluded zero-lot lines and included condominiums.

2. Data for November 2000 is not available. Fourth Quarter 2000 reflects only October and December sales.

3. Prior to 1992, average days on market are based on active listings.

4. Data for May 1988 are not available. For 2nd quarter 1988, listings are based on the average for April and June.

5. Listings data are for end of quarter.

Source: Alaska Department of Labor and Workforce Development, Research and Analysis Section.

Anchorage MLS - All Activity Reported Statewide Condominium Listings and Sales



Active Listings ³				Sales Closed					
Qtr/Yr	YTD	Number	Sales-as- %-Listings	YTD	Number	Volume (\$)	Avg. Price (\$)	Sale/List Price (%)	Avg. Days on Market ²
4Q2003	1,981	457	88.2	1,401	403	57,388,610	142,403	N/A	116
3Q2003	1,524	426	94.4	998	402	58,807,977	146,289	N/A	127
2Q2003	1,098	591	56.7	596	335	44,976,527	134,258	N/A	105
1Q2003	507	507	51.5	261	261	34,519,092	132,257	N/A	109
4Q2002	1,475	382	90.3	1,352	345	45,833,336	132,850	N/A	103
3Q2002	1,093	397	100.8	1,007	400	44,528,624	111,322	N/A	99
2Q2002	696	338	100.6	607	340	41,953,724	123,393	N/A	90
1Q2002	358	358	74.7	267	267	32,460,894	121,576	N/A	106
4Q2001	1,323	271	121.3	1,290	329	39,876,204	121,204	N/A	111
3Q2001	1,052	335	104.5	961	350	41,734,158	119,240	N/A	106
2Q2001	717	396	76.3	611	302	34,223,391	113,322	N/A	85
1Q2001	321	321	96.3	309	309	30,678,450	99,283	N/A	118
4Q2000	1,240	335	30.4	750	102	11,396,792	111,733	N/A	104
3Q2000	905	374	65.8	648	246	23,166,306	94,172	N/A	91
2Q2000	531	320	74.7	402	239	23,138,073	96,812	N/A	94
1Q2000	211	211	77.3	163	163	14,755,336	90,524	N/A	121
4Q1999	N/A	N/A	N/A	955	256	24,053,915	93,961	N/A	N/A
3Q1999	1,154	390	66.4	699	259	24,281,674	93,752	N/A	124
2Q1999	764	409	55.5	440	227	21,927,601	96,597	N/A	104
1Q1999	355	355	60.0	213	213	20,765,196	97,489	N/A	N/A
4Q1998 ¹	1,306	325	77.8	873	253	23,812,789	94,122	N/A	108
3Q1998	981	398	55.8	620	222	20,243,950	91,189	N/A	88
2Q1998	583	310	70.3	398	218	19,056,517	87,415	N/A	87
1Q1998	273	273	65.9	180	180	14,472,170	80,401	N/A	101
4Q1997	1,317	279	82.1	783	229	20,745,990	90,594	N/A	135
3Q1997	1,038	363	50.4	554	183	15,730,319	85,958	N/A	118
2Q1997	675	368	61.1	371	225	19,660,983	87,382	N/A	109
1Q1997	307	307	47.6	146	146	11,281,574	77,271	N/A	119
4Q1996	1,187	281	54.1	662	152	11,985,178	78,850	N/A	106
3Q1996	906	335	55.2	510	185	15,564,410	84,132	96.82	95
2Q1996	571	318	63.5	325	202	16,783,791	83,088	96.43	94
1Q1996	253	253	48.6	123	123	9,878,848	80,316	97.02	105
4Q1995	1,367	298	43.6	575	130	11,245,110	86,501	97.70	161
3Q1995	1,069	362	41.4	445	150	12,507,000	83,380	97.55	131
2Q1995	707	366	39.3	295	144	11,053,698	76,762	97.62	144
1Q1995	341	341	44.3	151	151	13,135,459	86,990	98.39	147

Notes:

Based on reports provided by the Anchorage Multiple Listing Service.
Includes data for properties statewide that are reported to Anchorage MLS.

1. Active listings data for the 4th quarter of 1998 do not include information for December 1998.
2. Days on market through 1st quarter 1999 are based on active listings. Starting in 1999 days on market is based on closed sales.
3. Listings data are for end of quarter.

Source: Alaska Department of Labor and Workforce Development, Research and Analysis Section.

Anchorage MLS - All Activity Reported Statewide

Single-Family Residential Listings and Sales



Active Listings ⁶			Sales Closed						
Qtr/Yr	YTD	Number	Sales-as- %-Listings	YTD	Number	Volume (\$)	Avg. Price (\$)	Sale/List Price (%)	Avg. Days on Market ⁷
4Q2003	6,308	1,591	78.1	4,438	1,242	270,563,297	217,845	98.9	70
3Q2003	4,717	1,767	72.7	3,196	1,284	278,662,766	217,027	98.6	60
2Q2003	2,950	1,570	72.9	1,912	1,145	243,058,476	212,278	98.6	69
1Q2003	1,380	1,380	55.6	767	767	156,124,047	203,552	98.3	76
4Q2002	6,318	1,447	77.3	4,105	1,118	228,055,032	203,985	98.1	66
3Q2002	4,871	1,800	68.2	2,987	1,228	254,080,777	206,906	98.9	62
2Q2002	3,071	1,727	61.0	1,759	1,053	209,011,316	198,491	99.1	71
1Q2002	1,344	1,344	52.5	706	706	137,730,549	195,086	97.7	79
4Q2001	5,597	1,170	86.5	4,018	1,012	192,144,036	189,866	97.1	61
3Q2001	4,427	1,547	73.5	3,006	1,137	219,229,766	192,814	98.3	60
2Q2001	2,880	1,555	69.1	1,869	1,075	176,983,304	164,636	98.0	80
1Q2001	1,325	1,325	59.9	794	794	146,000,025	183,879	98.0	90
4Q2000	6,027	1,419	63.5	3,463	901	162,407,103	180,252	98.1	81
3Q2000	4,608	1,741	61.1	2,562	1,064	186,272,860	175,068	97.9	73
2Q2000	2,867	1,527	57.4	1,498	876	156,127,796	178,228	98.0	84
1Q2000	1,340	1,340	46.4	622	622	104,889,462	168,633	98.0	100
4Q1999 ¹	N/A	N/A	N/A	3,716	1,229	191,971,018	156,201	100.3	111
3Q1999	3,740	1,265	76.7	2,487	970	173,049,386	178,401	98.7	72
2Q1999	2,475	1,355	62.5	1,517	847	151,495,045	178,861	98.2	71
1Q1999	1,120	1,120	59.8	670	670	114,236,749	170,503	97.1	74
4Q1998 ^{2,3}	4,419	1,027	87.0	3,294	893	155,568,680	174,209	98.6	69
3Q1998 ²	3,392	1,283	77.2	2,401	991	177,652,225	179,266	98.3	65
2Q1998 ²	2,109	1,179	66.6	1,410	785	133,569,910	170,153	98.7	71
1Q1998 ²	930	930	67.2	625	625	105,276,089	168,442	96.6	79
4Q1997	4,537	925	97.0	3,381	897	145,247,808	161,926	97.8	73
3Q1997	3,612	1,212	88.2	2,484	1,069	174,426,311	163,168	98.1	70
2Q1997	2,400	1,326	63.8	1,415	846	133,806,815	158,164	97.4	76
1Q1997	1,074	1,074	53.0	569	569	91,134,000	160,165	97.4	70
4Q1996	4,405	995	80.3	3,018	799	125,108,297	156,581	98.1	77
3Q1996	3,410	1,264	68.1	2,219	861	133,201,533	154,706	97.2	70
2Q1996	2,146	1,198	69.9	1,358	837	132,573,864	158,392	97.7	71
1Q1996	948	948	55.0	521	521	80,345,780	154,215	98.4	63
4Q1995	4,213	1,055	64.7	2,844	683	102,957,448	150,743	98.1	63
3Q1995	3,158	1,231	66.9	2,161	824	124,030,339	150,522	98.0	70
2Q1995	1,927	1,069	62.0	1,337	663	102,995,479	155,348	100.6	77
1Q1995	858	858	78.6	674	674	91,268,540	135,413	98.3	82

Notes:

Based on reports provided by the Anchorage Multiple Listing Service. Includes data for properties statewide that are reported to Anchorage MLS.

Single-family residences include single-family homes, single-family homes with apartments, and zero-lot lines.

Prior to 3rd Quarter 2003, single-family residences included mobile homes.

1. The fourth quarter 1999 includes activity for first through third quarters that was reported late.

2. The number and volume of sales and average price for all quarters of 1998 were revised April 2000.

3. Active listings data for the 4th quarter of 1998 do not include information for December 1998.

4. Columns for unit sales closed do not include information for the month of October 1989 which understates activity in the 4th quarter of 1989.

5. The annual average days on market for sold listings was 114 in 1988, 111 in 1989 and 101 in 1990. Data not available for 1991.

6. Listings data are for end of quarter.

7. Days on market through 1st quarter 1999 are based on active listings. Starting in 1999 days on market is based on closed sales.

Source: Alaska Department of Labor and Workforce Development, Research and Analysis Section.

MLS - Number of Beds and Baths

Single-Family Homes Sold

MLS 2003



1st Half 2003

	Number of Bedrooms												Number of Baths					
	Anchorage--All Areas				MatSu					Juneau				Juneau				
	Total	<=2	3	4+	Total	Unknown	<=2	3	4+	Total	<=2	3	4+	Total	1	1.5	2	2.5 3+
Under 120,000	180	109	62	9	114	0	62	48	4	4	2	2	0	4	1	1	2	0 0
120,000 - 139,999	147	53	86	8	90	0	19	57	14	2	2	0	0	2	2	0	0	0 0
140,000 - 179,999	458	60	340	58	189	0	7	149	33	22	7	13	2	22	8	9	5	0 0
180,000+	1,127	35	547	545	262	0	9	138	115	82	2	43	37	82	1	5	29	24 23
Unknown	0	0	0	0	0	0	0	0	0	1	0	0	1	1	0	0	0	1 0
Total	1,912	257	1,035	620	655	0	97	392	166	111	13	58	40	111	12	15	36	25 23

2nd Half 2003

	Number of Bedrooms												Number of Baths					
	Anchorage--All Areas				MatSu					Juneau				Juneau				
	Total	<=2	3	4+	Total	Unknown	<=2	3	4+	Total	<=2	3	4+	Total	1	1.5	2	2.5 3+
Under 120,000	227	158	61	8	142	0	93	45	4	3	1	2	0	3	1	0	2	0 0
120,000 - 139,999	190	79	97	14	105	0	39	52	14	3	0	3	0	3	1	0	2	0 0
140,000 - 179,999	561	93	391	77	266	0	25	201	40	25	6	19	0	25	7	5	13	0 0
180,000+	1,548	58	723	767	374	0	15	203	156	119	6	66	47	119	8	10	47	25 29
Unknown	0	0	0	0	0	0	0	0	0	1	1	0	0	1	1	0	0	0 0
Total	2,526	388	1,272	866	887	0	172	501	214	151	14	90	47	151	18	15	64	25 29

2003

	Number of Bedrooms												Number of Baths					
	Anchorage--All Areas				MatSu					Juneau				Juneau				
	Total	<=2	3	4+	Total	Unknown	<=2	3	4+	Total	<=2	3	4+	Total	1	1.5	2	2.5 3+
Under 120,000	407	267	123	17	256	0	155	93	8	7	3	4	0	7	3	4	0	0 0
120,000 - 139,999	337	132	183	22	195	0	58	109	28	5	2	3	0	5	2	3	0	0 0
140,000 - 179,999	1,019	153	731	135	455	0	32	350	73	47	13	32	2	47	13	32	2	0 0
180,000+	2,675	93	1,270	1,312	636	0	24	341	271	201	8	109	84	201	8	109	84	49 52
Unknown	0	0	0	0	0	0	0	0	0	2	1	0	1	2	1	0	1	1 0
Total	4,438	645	2,307	1,486	1,542	0	269	893	380	262	27	148	87	262	27	148	87	50 52

Notes:

Based on reports provided by the Anchorage & Southeast Alaska Multiple Listing Services and the Valley Board of Realtors.

The total number of properties sold may not match totals reported in other tables. The source data defines single-family differently than in the other tables. Also, the number of bedrooms and baths is not provided for all sold properties. Only properties with bedroom and bath reported are included in this table.

For Anchorage, the number is new and existing single-family residence and zero-lot lines.

For MatSu, the number is existing single-family residential, zero-lot lines, mobile homes, condominiums, and cabins.

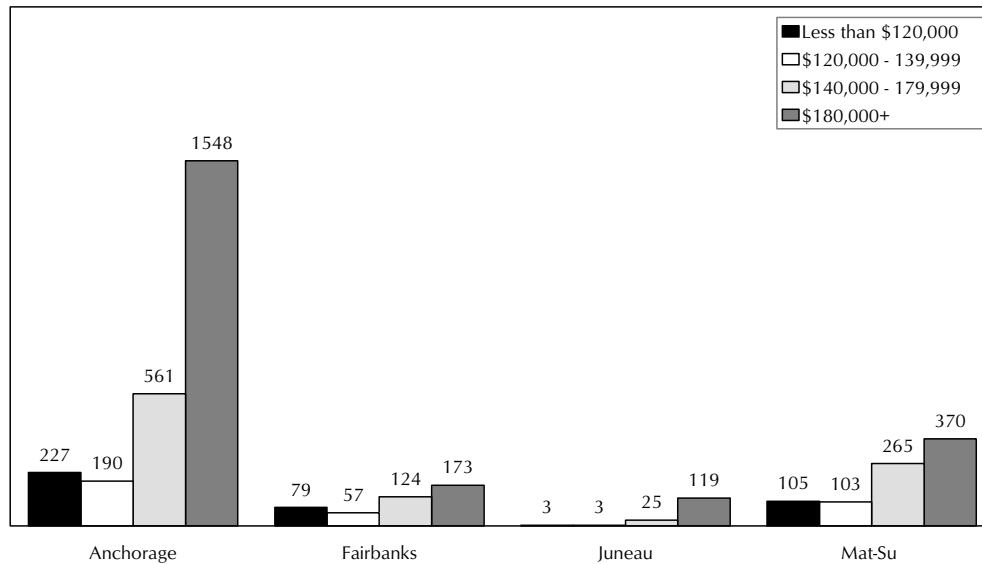
For Juneau, the number is new and existing single-family residence and zero-lot lines.

Source: Alaska Department of Labor and Workforce Development, Research and Analysis Section.

Single-Family Residential Sales by Price Range

2nd Half 2003

Number of Homes Sold



Notes: Anchorage numbers include data for properties statewide that are reported to Anchorage MLS. Includes single-family homes with apartments, zero-lot lines and mobile homes.

Juneau numbers include mobile homes.

Mat-Su numbers may include a small number of condominiums.

Price data not available for all units.

Source: MLS offices; Alaska Department of Labor and Workforce Development, Research and Analysis Section.

SECTION FOUR

New Alaska Housing Units

Overall

The Alaska New Housing Unit Survey reports on residential construction activity. The survey includes new housing units authorized by building permits as well as units where building permits are not required. Note: Each year, the Matanuska-Susitna Borough reports all of their new housing units for the year in the fourth quarter, which understates activity in the first half of the year and overstates the second half's results.

- Continued low interest rates fueled demand for new housing in 2003 with 4,742 new units reported statewide for the calendar year. This was 18% above the record set in 2001 and 23% higher than in 2002. The total value of the permits was \$703.6 million. Surprisingly, construction of single-family homes was down. All of the growth occurred in multi-family housing.
- There were 65 units destroyed statewide in 2003, most notably 45 multi-family units in Kodiak.
- The South Central region of Alaska experienced the most activity in new residential construction in 2003. Anchorage, with 42% of the population, recorded 49% of all the residential construction activity. The second busiest housing market, Mat-Su Borough, has 10% of the population but reported 31% of the total new units.
- New housing activity in the second half of 2003 was brisk, especially in the fourth quarter. In the second half of 2003, 2,803 new units with an estimated value of \$406 million were reported.
- Single-family housing was 3% behind 2002 levels while multi-family construction was up 47% for the calendar year.
- Single-family units made up 58% of the new housing units in 2003.
- Nationally, the Census Bureau reports that building permit activity is up in 2003 over the prior year. In 2003 there were 1,862,000 permits issued, an increase of 8% over the prior year. Seventy-seven percent of the new units were single-family homes. (U.S. Dept. of Commerce, Bureau of the Census, C40-Building Permits Series)

New Single-family Units

- Statewide, new single-family units in the second half of 2003 were down by 3% compared to 2002 and average values were down 9%.
- In the second half of 2003, there were 1,876 new single-family housing units reported statewide with an average value of \$162,194.
- In Anchorage, the number of single-family housing permits issued in the second half of 2003 was 407, down 9% from 447 in the same period last year. The average value for new single-family units was \$221,128, up 8% from 2002.
- Construction of new single-family homes in Fairbanks climbed 19% in the second half of 2003 compared to 2002 levels. The 94 units had an average value of \$155,775.
- The 31 permits issued for single-family homes in Juneau in the second half of 2003 was down 18% from last year. The average value, \$240,892, was 10% higher than in 2002.

New Multi-family Units

- Statewide, construction in the multi-family housing sector proved to be strong for the third year in a row. There were 301 permits issued for 905 units during the second half of 2003. The total value of the permits was \$105.7 million.
- New multi-family housing units permitted in the second half of 2003 were 47% higher than 2002's level.
- Statewide, during the second half of 2003, communities reported 301 permits for multi-family projects totaling 905 units, for an average of 3 units per project.
- In the Anchorage area, multi-family construction remained steady in the second half of 2003. The 528 units authorized were 26% more than in 2002. With an average of 2.7 units per building, construction continued to be concentrated in smaller multi-family projects.
- The number of new multi-family units in Fairbanks during the second half of 2003, 96, was 500% higher than the 14 units permitted in 2002. The 12 projects averaged 8 units per building, the highest in the survey.
- Multi-family construction is on the upswing in Mat-Su. For the calendar year 2003, Mat-Su reported 65 new multi-family buildings with 197 units, up from 19 projects with 82 units in 2002. Twenty-one of the units were in Wasilla and Palmer.
- Other areas of the state with notable activity in the multi-family sector during the second half of 2003 include Wales (14 new units), Skagway (15), and Kodiak (18).

APPENDIX D

New Alaska Housing Units Charts and Graphs

New Housing Units By Type of Structure

For Places Reporting Data, Comparison with 2002 Permit Data



Place	Total New Units				Single Family ¹				Multi-Family ²				Mobile Home			
	4Qtr '03	4Qtr '02	YTD '03	YTD '02	4Qtr '03	4Qtr '02	YTD '03	YTD '02	4Qtr '03	4Qtr '02	YTD '03	YTD '02	4Qtr '03	4Qtr '02	YTD '03	YTD '02
Aleutians East Borough																
Akutan	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Cold Bay	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
False Pass	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
King Cove	-	-	1	1	-	-	1	1	-	-	-	-	-	-	-	-
Sand Point	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Aleutians West Census Area																
Adak	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Atka	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
St. George	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
St. Paul	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Unalaska	-	-	5	5	-	-	5	3	-	-	-	2	-	-	-	-
Anchorage, Municipality of																
Anchorage Municipality	379	324	2,334	1,710	185	172	906	933	194	152	###	777	-	-	-	-
Bethel Census Area																
Akiachak	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Akiak	2	-	2	-	2	-	2	-	-	-	-	-	-	-	-	-
Aniak	-	-	-	3	-	-	-	3	-	-	-	-	-	-	-	-
Atmautluak	-	-	1	-	-	-	1	-	-	-	-	-	-	-	-	-
Bethel	-	2	39	4	-	2	11	2	-	-	28	2	-	-	-	-
Chefornak	-	-	5	-	-	-	5	-	-	-	-	-	-	-	-	-
Chuathbaluk	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Crooked Creek	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Eek	-	-	6	-	-	-	6	-	-	-	-	-	-	-	-	-
Georgetown	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Goodnews Bay	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Kasigluk	-	-	5	-	-	-	5	-	-	-	-	-	-	-	-	-
Kipnuk CDP	-	-	-	7	-	-	-	7	-	-	-	-	-	-	-	-
Kongiganak	3	-	3	2	3	-	3	2	-	-	-	-	-	-	-	-
Kwethluk	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Kwigillingok	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Lime Village	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Lower Kalskag	-	-	-	5	-	-	-	5	-	-	-	-	-	-	-	-
Mekoryuk	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Napakiaik	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Napaskiak	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Napiamute	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Newtok	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Nightmute	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Nunapitchuk	-	-	-	7	-	-	-	7	-	-	-	-	-	-	-	-
Oscarville	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Platinum	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Quinhagak	-	3	-	3	-	3	-	3	-	-	-	-	-	-	-	-
Red Devil	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Sleetmute	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Stony River	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Toksook Bay	-	4	-	4	-	4	-	4	-	-	-	-	-	-	-	-
Tuluksak	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Tuntutuliak	-	-	-	4	-	-	-	4	-	-	-	-	-	-	-	-
Tununak	-	-	4	-	-	-	4	-	-	-	-	-	-	-	-	-
Umkumiut	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Upper Kalskag	-	-	2	-	-	-	2	-	-	-	-	-	-	-	-	-
Bristol Bay Borough																
Bristol Bay Borough	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Denali Borough																
Anderson	1	-	1	-	1	-	1	-	-	-	-	-	-	-	-	-
Dillingham Census Area																
Clark's Point	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Dillingham	-	-	-	6	-	-	-	6	-	-	-	-	-	-	-	-
Ekwok	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Manokotak	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Togiak	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

New Housing Units By Type of Structure

For Places Reporting Data, Comparison with 2002 Permit Data



Place	Total New Units				Single Family ¹				Multi-Family ²				Mobile Home			
	4Qtr '03	4Qtr '02	YTD '03	YTD '02	4Qtr '03	4Qtr '02	YTD '03	YTD '02	4Qtr '03	4Qtr '02	YTD '03	YTD '02	4Qtr '03	4Qtr '02	YTD '03	YTD '02
Kenai Peninsula Borough																
Homer	9	6	45	35	9	5	41	30	-	1	4	4	-	-	-	1
Kenai	6	6	24	45	6	3	24	42	-	3	-	3	-	-	-	-
Seldovia	2	-	2	-	2	-	2	-	-	-	-	-	-	-	-	-
Seward	-	-	42	4	-	-	6	4	-	-	36	-	-	-	-	-
Soldotna	4	1	8	18	4	1	8	18	-	-	-	-	-	-	-	-
Ketchikan Gateway Borough																
Ketchikan Gateway Borough	10	13	29	25	10	7	29	15	-	6	-	10	-	-	-	-
Kodiak Island Borough																
Akhiok	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Karluk	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Kodiak	30	19	72	58	12	12	48	40	18	6	24	12	-	1	-	6
Larsen Bay	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Old Harbor	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Ouzinkie	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Port Lions	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Lake & Peninsula Borough																
Newhalen	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Nondalton	-	-	-	1	-	-	-	1	-	-	-	-	-	-	-	-
Port Heiden	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Matanuska-Susitna Borough /3																
Balance of Mat-Su Borough	1,332	1,222	1,332	1,222	1,143	1,176	1,143	1,176	176	46	176	46	13	-	13	-
Palmer	9	5	57	54	9	5	35	24	-	-	20	30	-	-	2	-
Wasilla	18	12	63	164	12	9	40	37	6	3	23	127	-	-	-	-
Nome Census Area																
Diomedes	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Koyuk	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Nome	1	-	7	8	-	-	2	4	-	-	4	4	1	-	1	-
Savoonga	-	-	1	-	-	-	1	-	-	-	-	-	-	-	-	-
Shaktolik	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Shishmaref	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Stebbins	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Unalakleet	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Wales	-	-	14	4	-	-	-	-	-	-	14	4	-	-	-	-
White Mountain	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
North Slope Borough																
Anaktuvuk Pass	-	-	-	4	-	-	-	4	-	-	-	-	-	-	-	-
Atkasuk	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Barrow	3	-	4	4	3	-	4	4	-	-	-	-	-	-	-	-
Kaktovik	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Nuiqsut	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Point Hope	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Point Lay	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Wainwright	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Northwest Arctic Borough																
Ambler	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Buckland	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Deering	-	-	-	10	-	-	-	10	-	-	-	-	-	-	-	-
Kiana	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Kivalina	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Kobuk	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Kotzebue	-	-	-	67	-	-	-	6	-	-	-	61	-	-	-	-
Noorvik	-	1	1	2	-	-	1	1	-	1	-	1	-	-	-	-
Selawik	-	-	-	2	-	-	-	2	-	-	-	-	-	-	-	-
Shungnak	-	6	-	6	-	6	-	6	-	-	-	-	-	-	-	-
Prince of Wales-Outer Ketchikan																
Craig	-	-	-	5	-	-	-	4	-	-	-	-	-	-	-	1
Hydaburg	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Kasaan	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Klawock	-	-	2	1	-	-	2	-	-	-	-	-	-	-	-	1
Thorne Bay	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Sitka Borough																

New Housing Units By Type of Structure

For Places Reporting Data, Comparison with 2002 Permit Data



Place	Total New Units				Single Family ¹				Multi-Family ²				Mobile Home			
	4Qtr '03	4Qtr '02	YTD '03	YTD '02	4Qtr '03	4Qtr '02	YTD '03	YTD '02	4Qtr '03	4Qtr '02	YTD '03	YTD '02	4Qtr '03	4Qtr '02	YTD '03	YTD '02
Southeast Fairbanks Census Area																
Eagle	-	1	-	1	-	1	-	1	-	-	-	-	-	-	-	-
Valdez-Cordova Census Area																
Cordova	1	-	10	4	1	-	9	4	-	-	-	-	-	-	1	-
Valdez	3	1	20	30	3	1	19	11	-	-	-	19	-	-	1	-
Whittier	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Wade Hampton Census Area																
Alakanuk	-	-	-	18	-	-	-	18	-	-	-	-	-	-	-	-
Andreafsky	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Bill Moore's Slough	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Chevak	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Chuloonawick	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Emmonak	-	-	-	3	-	-	-	3	-	-	-	-	-	-	-	-
Hamilton	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Hooper Bay	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Kotlik	7	-	7	7	7	-	7	-	-	-	-	7	-	-	-	-
Marshall	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Mountain Village	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Ohogamiut	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Paimiut	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Pilot Station	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Pitka's Point	-	-	2	-	-	-	2	-	-	-	-	-	-	-	-	-
Russian Mission	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Scammon Bay	-	-	-	4	-	-	-	4	-	-	-	-	-	-	-	-
Sheldon Point (Nunam Iqua)	-	-	-	5	-	-	-	5	-	-	-	-	-	-	-	-
St. Mary's	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Wrangell-Petersburg Census Area																
Kake	4	2	9	2	2	2	2	2	-	-	1	-	2	-	6	-
Kupreanof	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Petersburg	2	1	8	24	2	1	8	4	-	-	-	20	-	-	-	-
Port Alexander	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Wrangell	-	1	2	4	-	1	2	4	-	-	-	-	-	-	-	-
Yakutat Borough																
Yakutat Borough	-	-	-	2	-	-	-	2	-	-	-	-	-	-	-	-
Yukon-Koyukuk Census Area																
Allakaket	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Anvik	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Bettles	-	-	-	2	-	-	-	-	-	-	-	-	-	-	-	2
Fort Yukon	3	-	3	-	3	-	3	-	-	-	-	-	-	-	-	-
Galena	-	1	-	1	-	1	-	1	-	-	-	-	-	-	-	-
Grayling	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Hughes	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Huslia	-	-	2	3	-	-	2	3	-	-	-	-	-	-	-	-
Koyukuk	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
McGrath	-	1	-	1	-	1	-	1	-	-	-	-	-	-	-	-
Nenana	1	1	1	2	-	1	-	2	-	-	-	-	1	-	1	-
Nikolai	-	1	-	1	-	1	-	1	-	-	-	-	-	-	-	-
Nulato	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Ruby	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Shageluk	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Tanana	-	-	4	1	-	-	4	1	-	-	-	-	-	-	-	-
Total Reported	1,941	1,701	4,743	4,032	1,450	1,467	2,746	2,825	473	232	1,968	1,182	18	2	29	25

Notes:

Based on the quarterly Alaska Housing Unit Survey, a survey of local governments and housing agencies.

NR denotes communities that did not respond to the survey.

1. Single-family includes attached units.

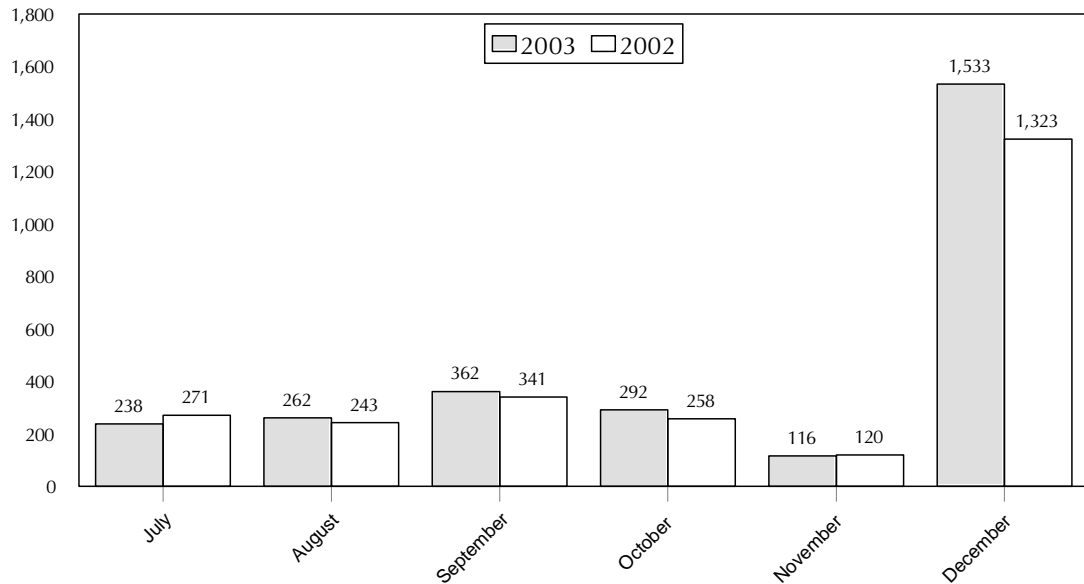
2. Multi-family includes properties with two or more units.

3. All of the new housing units in the "Balance of Borough" for MatSu Borough are reported annually in the fourth quarter, which overstates the fourth quarter total. This means that quarter-to-quarter comparisons are not possible (ex., 3Qtr 2002 to 4Qtr 2002); however, it is possible to make year-to-year comparisons (ex., 4Qtr 2001 to 4Qtr 2002).

New Housing Units by Month

Alaska

2nd Half 2003 vs. 2nd Half 2002



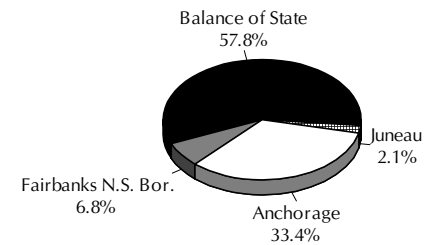
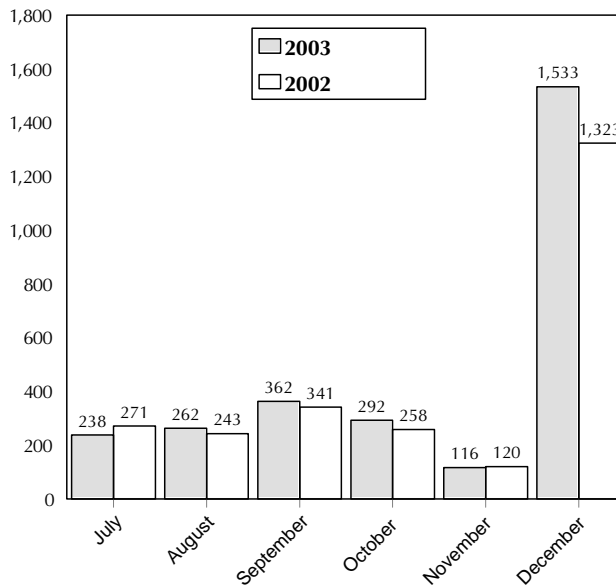
Notes: Includes single-family, multi-family, and mobile homes. Includes units in some areas which do not require permits. All of Mat-Su's units for the year are included in the December numbers.

Source: Alaska Department of Labor and Workforce Development, Research & Analysis Section.

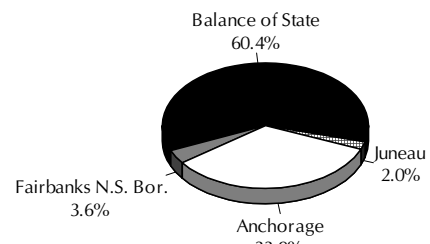
Permits for New Housing Units by Location

Alaska

2nd Half 2003 vs. 2nd Half 2002



2nd Half 2003



2nd Half 2002

Notes: Includes mobile homes.

All of Mat-Su's units for the year are included in the December numbers.

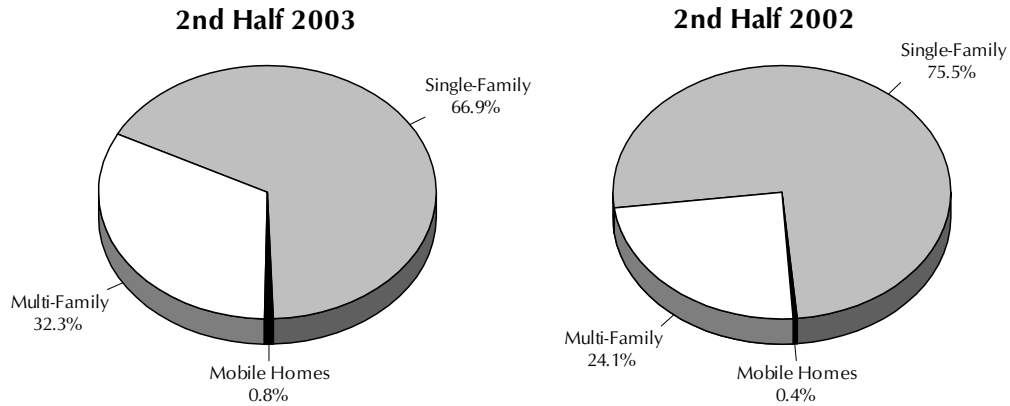
Includes units in some areas which do not require permits.

Source: Alaska Department of Labor and Workforce Development, Research & Analysis Section.

Permits for New Housing Units by Type

Alaska

2nd Half 2003 vs. 2nd Half 2002



Notes: Multi-family includes duplexes.

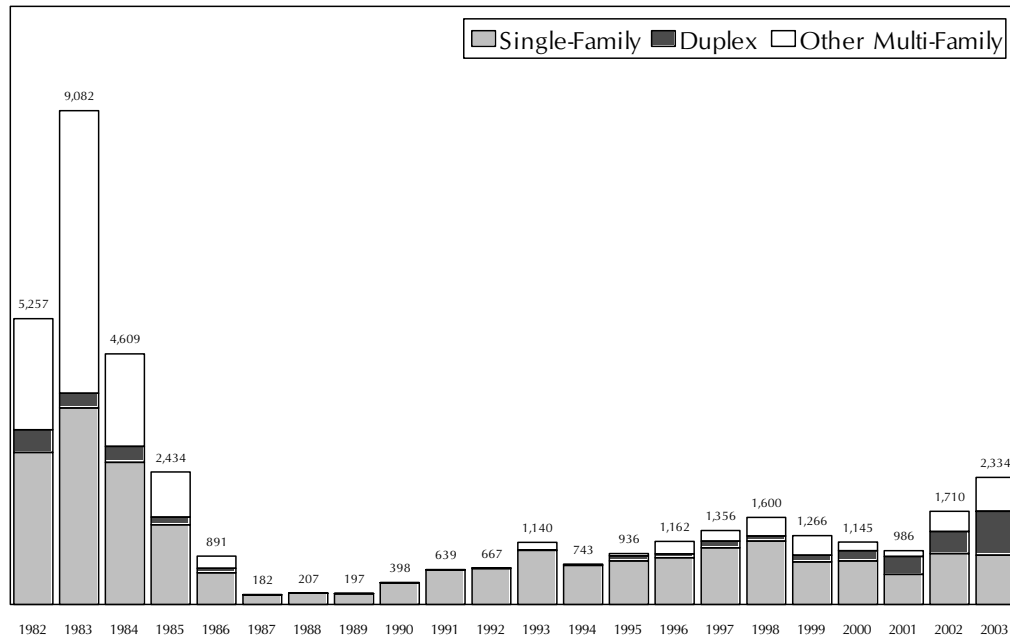
Includes units in some areas which do not require permits.

Source: Alaska Department of Labor and Workforce Development, Research & Analysis Section.

New Housing Units Authorized

Anchorage

1982 - 2003



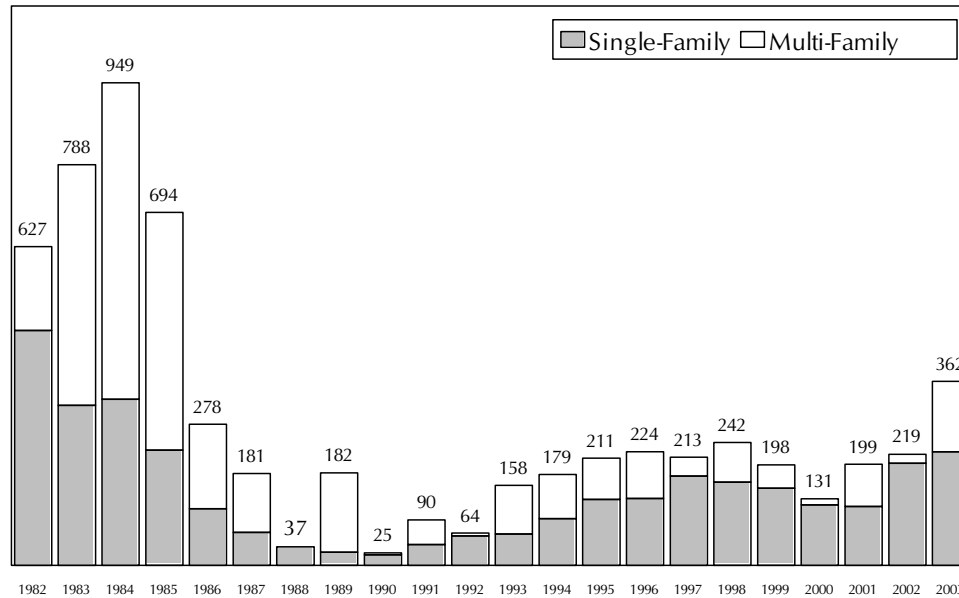
Note: Excludes mobile homes.

Source: Alaska Department of Labor and Workforce Development, Research & Analysis Section; Municipality of Anchorage Public Works.

New Housing Units Authorized

Fairbanks North Star Borough

1982 - 2nd Half 2003



Note: Excludes mobile homes.

Multi-family includes duplexes.

Source: Alaska Department of Labor and Workforce Development, Research & Analysis Section; Fairbanks Community Research Center.

SECTION FIVE

2003 Rental Market Survey

Each March the Alaska Department of Labor and Workforce Development, for the Alaska Housing Finance Corporation, surveys Alaska's landlords about their residential rental units. For each unit, property owners and managers are asked to report the monthly contract rent, building type, number of bedrooms, energy sources, and the utilities and amenities included in the rent. In addition, information on the vacancy status of the unit for the week including March 12 is requested.

Survey questionnaires are mailed to landlords, property managers, and owners of residential rental properties. Public records such as property tax files, business licenses, and classified advertisements are searched to identify people who are likely to own or manage residential rental properties. These potential landlords are added to a list of survey participants from prior years. The survey sample is selected from this database. The sample size is based on the percent distribution of rental units reported in the 2000 U.S. Census.

Excluded from the survey are rental units that do not reflect the overall residential rental market. Units in boarding or rooming houses with shared kitchen and/or bath facilities, units rented to family members for a nominal amount, cabins or other buildings that do not have complete indoor plumbing facilities are not included in our survey. Commercial rental properties and mobile home lots are also excluded.

The survey also excludes some units whose rents are subsidized by government assistance programs. Some properties are available to anyone, regardless of their income, but are currently rented to tenants receiving housing assistance. These units can be included in the survey as long as the landlord reports the full, unsubsidized, rent amount. Other units that require that only low-income tenants live there are not included in the survey because the rent is below market value. Statistics for both the contract and the adjusted rents appear in most tables. In order to preserve the confidentiality of respondents, data are summarized by census area or borough. Due to the limited number of rental units reported in smaller communities, only the 10 largest areas are included in this discussion. Data for any particular characteristic are suppressed if six or fewer units were reported.

In this survey the terms "landlord" and "property manager" are used interchangeably to describe the survey respondent. No distinction is made as to whether the property is managed by the owner or a third-party.

- The vacancy rate for all surveyed areas in 2003 was 6.5%, down from 6.8% the previous year.
- The highest median adjusted rents for all building types were reported in Juneau at \$900, followed by Kodiak at \$886.
- The lowest median adjusted rents were found in Kenai at \$671 and Wrangell-Petersburg at \$675.
- The median adjusted rent for all surveyed areas and building types was \$770, an increase of 2.7% from 2002.
- In all surveyed areas, single-family rentals cost more than apartments with the same number of bedrooms.
- Sewer services were provided in 91% of the surveyed units, making it the most frequently included utility. Water and garbage utilities followed at 90% and 87% respectively.
- Surveyed areas that experience colder winters included heat more often. For example, 94% of Fairbanks units included heat with contract rent compared to milder Sitka, where heat was included only 42% of the time.
- The premium paid for moving from a one- to a two-bedroom apartment was highest in Valdez-Cordova, where the median adjusted rent for a two-bedroom apartment was \$216 higher than that for a one-bedroom.
- In more than half the surveyed areas, median adjusted rents were more expensive in occupied units than vacant ones.
- The major differences in unit amenities occur when comparing apartments and single-family units as opposed to regional differences among the same building types.

Response Rates

- For 2003, 10,915 potential rental property owners and managers were contacted for the survey. The response rate was 41% or 4,505 surveys returned.
- The survey responses for this year provided information on 17,636 rental units in 57 locations across the state. Of those, three percent had incomplete information and were not used.
- Eighty-one percent of this year's respondents also participated in a prior year's survey.
- Nearly nine of ten of the surveyed units are apartments. For the purpose of this survey, apartments include condominiums, duplexes, triplexes, and other multi-family properties.

Single-family residences (attached or detached) comprise eight percent of the total units, while three percent of units surveyed consist of mobile homes, apartments attached to a single-family home (“mother-in-law” apartments), or other building types.

- Most landlords have only one or two rental units (65%). Nineteen landlords reported 100 or more units.
- A small proportion of the property managers report most of the units. Ten percent of the respondents accounted for 76% of the units.

Vacancy Rates

Survey participants were asked to identify any units that are vacant during the week including March 12. Vacant units are those that are available or expected to be available during the survey week. A unit is considered occupied if it is leased but the tenant has not yet moved in. Units that are intentionally left vacant or temporarily out of service (such as for repairs) are excluded from the survey.

- Vacancy rates for all unit types saw moderate to sharp increases in seven of the ten areas surveyed. The exceptions were Anchorage Municipality, Ketchikan Gateway Borough, and Wrangell-Petersburg Census Area.
- Increased construction activity in Alaska during the past two years may be one reason why vacancy rates have remained high. As new rental units are built, they are not filled immediately, thus making more units available. Another explanation may be that renters are taking advantage of low interest rates and buying homes and condominiums.
- Anchorage vacancy rates decreased from 6.2% in 2002 to 5.2% in 2003. The rate for 2003 is still well above the five-year average of 4.9%. The higher vacancy rates in 2002 may be explained by an increase in multi-family housing built during that year.
- Mat-Su borough reported the lowest vacancy rates of all the surveyed areas at 4.8%. However, despite having the lowest rates, Mat-Su vacancy rates increased 1.5% between 2002 and 2003.
- Valdez-Cordova, Wrangell-Petersburg, Ketchikan Gateway Borough, and Kodiak Island Borough all had vacancy rates above ten percent.
- Valdez-Cordova reported the highest vacancy rates at nearly 20.7%. Wrangell-Petersburg followed closely at 18.7%. It should be noted however that both communities are represented by a small sample, therefore, small fluctuations in the number of vacant rental units result in wide swings in that area’s vacancy rate.

Utilities Included in Contract Rent

The contract rent represents the monthly cash rent paid by the tenant. The contract rent can include the cost of some or all of the utilities. The included utilities and their costs can vary from unit to unit and community to community. The adjusted rent (discussed later) is a better measure for comparing between communities than the contract rent. For example, the average contract rent for a two-bedroom single-family house in Sitka is \$804. If the cost of utilities is added to the contract rent, the same unit's average adjusted rent equals \$995.

- Of all the surveyed units, 91% included the cost of sewer services and 90% included the cost of water services. These were the two utilities most frequently included as part of the contract rent. Garbage removal was included in 87% of the surveyed units, followed by heat (82%) and hot water (80%). Electricity was least often included in the contract rent with less than half the units including this utility in the rent.
- In Fairbanks, where the winters are bitterly cold, heat is included 94% of the time. In Sitka where winters are milder, heat was included with rent 42% of the time.
- Rental unit rents in Sitka were the least likely to include utilities of any kind.

Rents Adjusted by Utility Schedule

As explained above, the utilities included in the contract rent can vary widely, making comparisons of contract rents problematic. To make the units more comparable the costs of any utilities not already part of the rent are added to the contract rent. This is called the adjusted rent. AHFC provides the adjustment amounts annually for each of the ten survey areas.

- Juneau reported the highest median adjusted rent (median being the middle value in a set of values) at \$900. The rent was unchanged from 2002.
- Kodiak had the second highest median adjusted rent at \$886.
- The lowest median adjusted rents were found in Kenai at \$671.

Occupied vs. Vacant Units

- Median adjusted rents for vacant units were more expensive than for occupied units in four surveyed areas: Anchorage, Kenai, Mat-Su and Sitka. Ketchikan was the only surveyed area where there was no difference reported between vacant and occupied units.
- The largest disparity between vacant and occupied unit rent was reported in Anchorage, where the median adjusted rent for a vacant unit exceeded an occupied one by six percent or \$50.
- The highest median adjusted rent for occupied units was \$915 in Juneau, the lowest was \$670 in Kenai.

- The median adjusted rent for vacant units ranged between \$647 in Fairbanks and \$877 in Sitka.

Features of the Rental Properties

Single-family homes for rent tend to have a larger number of bedrooms than apartments. Eighty-nine percent of apartments have two or fewer bedrooms compared to only 48% of single-family homes.

- The most frequently reported sizes for apartments were two-bedroom (45%) and one-bedroom (37%) units. Seven percent were efficiencies and studios (with no separate bedroom) and 11% were three-bedroom units.
- Based on the survey results, the type and frequency of different unit amenities (in terms of how often they are provided) appear to be fairly even across the ten survey areas. However, the major differences in unit amenities occur when comparing apartments and single-family units.
- Carpet was the most commonly included amenity in both single-family and apartment units. Ninety-one percent of the landlords who reported one or more amenities included carpeting in their single-family rentals. A larger percentage (96%) of landlords provided carpeting in their apartment rentals.
- Laundry options differed substantially between single-family units and apartments. A shared laundry room was far more common in apartment rentals with 69% of landlords providing this amenity as opposed to single-family units where it was only provided 21% of the time. Conversely, apartments only provided a washer/dryer or connections 26% percent of the time compared to single-family where it was provided 74% of the time.
- Both covered and off-street parking was provided more often in apartments. Eighty-four percent of apartments provided covered parking for their tenants as opposed to 43% of single-family. Off-street parking (not covered by a garage or carport) was provided for 94% of the apartment units compared to 77% of the single-family units.
- In the kitchen, the most common feature included was the dishwasher for both single-family and apartment units. Both provided this amenity in more than half of the surveyed units. Garbage disposals were the second most common kitchen amenity although it was provided more often in apartments (50%) than single-family units (33%). Microwaves were the least provided kitchen amenity in both single-family and apartment units.
- Eighteen percent of surveyed apartments were handicap accessible whereas five percent of single-family rentals had such a feature. A handicap accessible unit has two or more of the following features: ground level (no step) or ramped access, widened doorways (32" or greater), accessible bathroom or kitchen features, or other access features.

APPENDIX E

Rental Market Survey Charts and Graphs

Rental Costs and Vacancy Rates

All Units, Selected Boroughs and Census Areas
2003



Survey Area	Average Rent (\$)		Median Rent (\$)		Number of Units		Vacancy Rate (%)	Percentage of Units with Utilities Included in Contract Rent					
	Contract	Adjusted	Contract	Adjusted	Surveyed	Vacant		Hot					
								Heat	Light	Water	Water	Garbage	Sewer
Fairbanks North Star Borough	710	762	700	748	4,031	242	6.0	94.2	36.6	90.1	94.3	90.8	95.2
Kenai Peninsula Borough	635	721	600	671	1,101	95	8.6	70.3	28.9	68.1	87.3	77.3	86.9
Ketchikan Gateway Borough	738	848	710	800	793	107	13.5	72.8	30.3	68.2	47.9	49.1	46.9
Kodiak Island Borough	857	949	775	886	538	56	10.4	61.3	19.9	72.7	93.1	95.0	95.2
Juneau Borough	893	964	850	900	1,315	82	6.2	67.6	36.8	60.7	95.3	90.8	97.0
Municipality of Anchorage	802	817	750	750	7,715	398	5.2	87.8	61.0	86.9	94.7	95.5	96.9
Matanuska-Susitna Borough	737	809	675	745	952	46	4.8	60.3	35.3	56.8	85.7	72.1	83.4
Sitka Borough	722	897	650	847	319	17	5.3	42	18.5	32.0	33.5	30.1	32.0
Valdez-Cordova CA	799	866	800	866	184	38	20.7	72.8	40.8	80.4	76.6	75.5	77.2
Wrangell-Petersburg CA	580	703	550	675	139	26	18.7	63.3	34.5	59.7	54.7	43.9	48.2
Survey Total	770	816	725	770	17,198	1,117	6.5	82.2	45.8	79.9	89.6	87.3	90.7

Single-Family Residences and Apartments Average Rent

Contract and Adjusted, Selected Boroughs and Census Areas
2003



Survey Area	Single-Family Residences		Apartments	
	Contract (\$)	Adjusted (\$)	Contract (\$)	Adjusted (\$)
Fairbanks North Star Borough	856	1,037	701	742
Juneau Borough	1,080	1,208	877	941
Kenai Peninsula Borough	724	854	618	694
Ketchikan Gateway Borough	888	1,079	727	829
Kodiak Island Borough	965	1,145	831	905
Matanuska-Susitna Borough	930	1,066	671	717
Municipality of Anchorage	1,140	1,214	795	807
Sitka Borough	869	1,076	688	856
Valdez-Cordova CA	888	1,032	795	848
Wrangell-Petersburg CA	590	771	580	675

Occupied vs. Vacant Unit Rental Costs

All Units, Selected Boroughs and Census Areas
2003



Survey Area	Occupied Units					Vacant Units				
	Average Rent (\$)		Median Rent (\$)		# Units Surveyed	Average Rent (\$)		Median Rent (\$)		# Units Surveyed
	Contract	Adjusted	Contract	Adjusted		Contract	Adjusted	Contract	Adjusted	
Fairbanks North Star Borough	712	765	700	748	3,789	681	722	650	698	242
Juneau Borough	896	967	850	915	1,233	858	922	800	850	82
Kenai Peninsula Borough	634	718	600	670	1,006	654	749	625	675	95
Ketchikan Gateway Borough	735	851	705	800	686	760	831	725	800	107
Kodiak Island Borough	863	957	800	898	482	809	880	767	815	56
Matanuska-Susitna Borough	736	806	675	743	906	768	878	688	777	46
Municipality of Anchorage	800	814	750	750	7,317	851	863	795	800	398
Sitka Borough	724	901	654	846	302	684	830	650	877	17
Valdez-Cordova CA	787	865	801	866	146	844	870	800	800	38
Wrangell-Petersburg CA	578	716	550	706	113	590	643	588	647	26

Apartment Rental Costs and Vacancy Rates

Selected Boroughs and Census Areas
2003



Survey Area	Average Rent (\$)		Median Rent (\$)		Number of Units		Vacancy Rate (%)	Percentage of Units with Utilities Included in Contract					
	Contract	Adjusted	Contract	Adjusted	Surveyed	Vacant		Rent					
								Heat	Light	Hot Water	Water	Garbage	Sewer
Fairbanks North Star Borough													
0 Bedroom	487	494	455	484	279	38	13.6	100.0	78.9	100.0	100.0	100.0	100.0
1 Bedroom	630	662	625	650	1,599	80	5.0	98.4	42.8	95.7	98.3	97.3	98.6
2 Bedroom	771	821	765	811	1,517	90	5.9	98.2	27.7	94.1	98.9	94.7	98.9
3 Bedroom	938	1,010	899	975	244	16	6.6	95.9	27.0	87.7	94.7	89.3	95.9
4 Bedroom	1,216	1,319	1,200	1,298	18	1	5.6	94.4	50.0	72.2	72.2	61.1	83.3
Juneau Borough													
0 Bedroom	589	630	565	591	97	9	9.3	72.2	24.7	71.1	99.0	99.0	97.9
1 Bedroom	757	797	750	788	317	22	6.9	80.4	46.7	76.0	99.4	99.4	100.0
2 Bedroom	899	976	875	967	495	21	4.2	65.5	34.5	57.8	98.0	96.2	99.0
3 Bedroom	1,241	1,331	1,250	1,305	135	4	3.0	65.9	20.0	41.5	91.1	79.3	94.8
4 Bedroom	1,462	1,568	1,600	1,694	10	2	20.0	90.0	20.0	40.0	100.0	90.0	100.0
Kenai Peninsula Borough													
0 Bedroom	426	426	420	420	26	0	0.0	100.0	100.0	100.0	100.0	100.0	100.0
1 Bedroom	560	609	550	562	230	12	5.2	79.1	46.5	81.7	98.3	94.8	96.1
2 Bedroom	623	711	600	671	489	45	9.2	78.3	18.6	74.6	93.5	88.8	92.4
3 Bedroom	744	845	725	850	107	11	10.3	80.4	14.0	71.0	88.8	85.0	92.5
Ketchikan Gateway Borough													
0 Bedroom	468	508	501	520	80	17	21.3	90.0	60.0	92.5	67.5	86.3	67.5
1 Bedroom	591	692	600	690	215	27	12.6	73.0	28.4	74.0	45.6	49.8	46.0
2 Bedroom	766	875	750	864	300	33	11.0	78.3	26.0	73.0	48.3	49.0	48.7
3 Bedroom	1,094	1,225	1,000	1,202	97	19	19.6	81.4	33.0	60.8	42.3	34.0	39.2
4 Bedroom	1,016	1,160	1,028	1,155	10	1	10.0	50.0	30.0	50.0	50.0	40.0	40.0
Kodiak Island Borough													
0 Bedroom	525	565	500	500	21	2	9.5	85.7	23.8	85.7	100.0	100.0	100.0
1 Bedroom	729	777	750	773	157	30	19.1	84.7	22.3	94.9	100.0	99.4	100.0
2 Bedroom	850	932	825	898	196	16	8.2	58.7	24.0	80.1	100.0	99.5	100.0
3 Bedroom	1,191	1,317	1,200	1,316	50	3	6.0	72.0	16.0	60.0	68.0	84.0	84.0
Matanuska-Susitna Borough													
0 Bedroom	519	538	525	525	12	1	8.3	83.3	83.3	83.3	91.7	91.7	91.7
1 Bedroom	599	631	575	617	214	6	2.8	87.4	59.3	80.8	100.0	100.0	100.0
2 Bedroom	677	728	668	720	366	16	4.4	77.0	36.9	73.0	97.3	93.4	92.3
3 Bedroom	846	911	825	886	72	4	5.6	63.9	29.2	56.9	90.3	83.3	81.9
4 Bedroom	1,056	1,200	995	1,156	6	0	0.0	66.7	16.7	16.7	66.7	66.7	66.7
Municipality of Anchorage													
0 Bedroom	572	581	570	575	504	16	3.2	99.8	72.6	99.8	93.8	94.6	100.0
1 Bedroom	693	703	675	691	2,823	160	5.7	95.4	71.7	93.3	97.2	99.5	99.9
2 Bedroom	831	844	820	845	3,178	160	5.0	87.0	55.8	86.7	96.3	97.5	98.0
3 Bedroom	1,098	1,123	1,100	1,146	876	44	5.0	77.6	49.2	76.9	95.2	92.7	95.5
4 Bedroom	1,450	1,488	1,563	1,574	26	0	0.0	50.0	15.4	50.0	84.6	84.6	84.6
Sitka Borough													
0 Bedroom	561	617	500	630	7	0	0.0	71.4	71.4	71.4	71.4	71.4	71.4
1 Bedroom	592	704	600	695	75	6	8.0	70.7	34.7	62.7	34.7	28.0	28.0
2 Bedroom	677	859	650	847	132	5	3.8	37.1	10.6	23.5	43.9	40.9	43.2
3 Bedroom	967	1,226	910	1,243	31	0	0.0	29.0	6.5	9.7	19.4	16.1	19.4
Valdez-Cordova CA													
1 Bedroom	668	691	650	650	40	8	20.0	85.0	77.5	100.0	92.5	92.5	92.5
2 Bedroom	847	902	802	866	79	22	27.8	83.5	39.2	96.2	89.9	91.1	87.3
3 Bedroom	924	1,022	886	1,003	20	0	0.0	70.0	15.0	90.0	90.0	75.0	80.0
Wrangell-Petersburg CA													
0 Bedroom	378	416	350	437	6	1	16.7	100.0	66.7	100.0	83.3	66.7	66.7
1 Bedroom	580	617	600	600	34	14	41.2	100.0	67.6	97.1	85.3	73.5	82.4
2 Bedroom	616	746	550	682	27	6	22.2	81.5	7.4	70.4	51.9	40.7	48.1
3 Bedroom	598	794	538	769	14	1	7.1	28.6	21.4	28.6	28.6	21.4	21.4
Balance of State													
1 Bedroom	756	756	725	725	7	0	0.0	100.0	71.4	71.4	100.0	100.0	100.0
2 Bedroom	854	854	1,050	1,050	15	2	13.3	66.7	0.0	53.3	46.7	53.3	46.7
3 Bedroom	1,311	1,311	1,200	1,200	13	0	0.0	61.5	23.1	61.5	46.2	46.2	46.2

Single-Family Residence Rental Costs and Vacancy Rates

Selected Boroughs and Census Areas
2003



Survey Area	Average Rent (\$)		Median Rent (\$)		Number of Units		Vacancy	Percentage of Units with Utilities Included in Contract Rent					
	Contract	Adjusted	Contract	Adjusted	Surveyed	Vacant	Rate (%)	Heat	Light	Hot Water	Water	Garbage	Sewer
Fairbanks North Star Borough													
1 Bedroom	536	672	500	678	64	2	3.1	59.4	23.4	42.2	50.0	42.2	59.4
2 Bedroom	732	932	720	921	99	5	5.1	41.4	7.1	32.3	43.4	31.3	57.6
3 Bedroom	1,089	1,284	1,105	1,274	102	3	2.9	52.9	20.6	42.2	50.0	37.3	52.0
4 Bedroom	1,223	1,438	1,250	1,450	21	2	9.5	57.1	19.0	47.6	57.1	52.4	57.1
Juneau Borough													
0 Bedroom	673	673	680	680	7	0	0.0	100.0	100.0	100.0	100.0	100.0	100.0
1 Bedroom	751	836	750	819	39	4	10.3	46.2	38.5	46.2	84.6	74.4	87.2
2 Bedroom	922	1,043	925	1,077	29	5	17.2	41.4	24.1	48.3	79.3	48.3	82.8
3 Bedroom	1,344	1,512	1,325	1,490	50	3	6.0	22.0	20.0	24.0	70.0	48.0	78.0
4 Bedroom	1,583	1,772	1,600	1,781	15	0	0.0	40.0	20.0	46.7	80.0	46.7	86.7
Kenai Peninsula Borough													
0 Bedroom	336	368	350	350	7	0	0.0	71.4	71.4	71.4	100.0	71.4	85.7
1 Bedroom	575	636	588	622	32	4	12.5	46.9	43.8	40.6	65.6	40.6	62.5
2 Bedroom	643	794	650	800	67	5	7.5	25.4	17.9	23.9	46.3	16.4	53.7
3 Bedroom	834	977	850	950	80	6	7.5	33.8	31.3	33.8	61.3	27.5	60.0
4 Bedroom	1,024	1,200	960	1,235	13	2	15.4	23.1	23.1	30.8	61.5	30.8	61.5
Ketchikan Gateway Borough													
1 Bedroom	618	757	575	726	14	2	14.3	21.4	28.6	28.6	42.9	35.7	50.0
2 Bedroom	802	963	800	922	14	1	7.1	35.7	21.4	21.4	42.9	35.7	28.6
3 Bedroom	1,029	1,251	1,000	1,229	30	1	3.3	10.0	3.3	13.3	30.0	23.3	33.3
Kodiak Island Borough													
1 Bedroom	741	834	695	798	14	0	0.0	35.7	28.6	28.6	92.9	92.9	92.9
2 Bedroom	903	1,059	850	1,033	25	1	4.0	16.0	12.0	12.0	84.0	84.0	84.0
3 Bedroom	1,046	1,265	1,000	1,289	31	2	6.5	0.0	0.0	16.1	64.5	74.2	74.2
4 Bedroom	1,154	1,397	1,200	1,438	7	0	0.0	14.3	0.0	28.6	71.4	71.4	71.4
Matanuska-Susitna Borough													
1 Bedroom	641	705	650	731	33	4	12.1	54.5	51.5	57.6	78.8	42.4	78.8
2 Bedroom	769	909	750	900	65	7	10.8	16.9	13.8	18.5	56.9	24.6	58.5
3 Bedroom	1,019	1,166	1,000	1,163	118	5	4.2	5.1	5.1	5.9	50.0	5.1	48.3
4 Bedroom	1,204	1,360	1,200	1,387	29	1	3.4	6.9	6.9	10.3	69.0	13.8	72.4
Municipality of Anchorage													
1 Bedroom	614	659	563	600	22	1	4.5	63.6	45.5	59.1	77.3	72.7	77.3
2 Bedroom	822	860	800	850	46	3	6.5	34.8	32.6	41.3	56.5	50.0	58.7
3 Bedroom	1,264	1,362	1,250	1,389	96	5	5.2	8.3	4.2	10.4	27.1	18.8	27.1
4 Bedroom	1,543	1,625	1,600	1,698	30	3	10.0	10.0	10.0	13.3	30.0	23.3	33.3
5 Bedroom	1,750	1,818	1,775	1,775	6	0	0.0	16.7	16.7	16.7	50.0	16.7	50.0
Sitka Borough													
1 Bedroom	700	849	705	828	10	0	0.0	50.0	20.0	30.0	20.0	20.0	30.0
2 Bedroom	804	995	725	924	23	2	8.7	13.0	17.4	17.4	13.0	13.0	17.4
3 Bedroom	1,063	1,331	1,050	1,325	18	0	0.0	11.1	5.6	11.1	5.6	5.6	5.6
Wrangell-Petersburg CA													
1 Bedroom	514	654	550	650	9	2	22.2	44.4	33.3	33.3	33.3	33.3	33.3
2 Bedroom	569	747	575	723	10	0	0.0	20.0	20.0	20.0	40.0	40.0	30.0
3 Bedroom	604	835	600	856	13	0	0.0	7.7	7.7	15.4	23.1	7.7	15.4
Valdez-Cordova CA													
1 Bedroom	538	647	550	648	9	3	33.3	33.3	22.2	22.2	22.2	11.1	22.2
3 Bedroom	1,133	1,285	1,150	1,354	9	1	11.1	22.2	22.2	22.2	55.6	44.4	66.7
Balance of State													
2 Bedroom	830	830	800	800	10	0	0.0	40.0	10.0	10.0	10.0	10.0	10.0

Change in Median Adjusted Rent by Bedroom Size

Apartments

2003 vs. 2002



Survey Area	1 Bedroom (\$)	2 Bedroom (\$)	3 Bedroom (\$)
Fairbanks North Star Borough	10	13	41
Juneau Borough	53	0	7
Kenai Peninsula Borough	12	-4	100
Ketchikan Gateway Borough	40	24	49
Kodiak Island Borough	44	73	28
Matanuska-Susitna Borough	7	20	39
Municipality of Anchorage	41	45	196
Sitka Borough	42	-2	1
Valdez-Cordova CA	0	-54	-22
Wrangell-Petersburg CA	-25	-26	-179

Change in Median Adjusted Rent by Bedroom Size

Single Family Residences

2003 vs. 2002

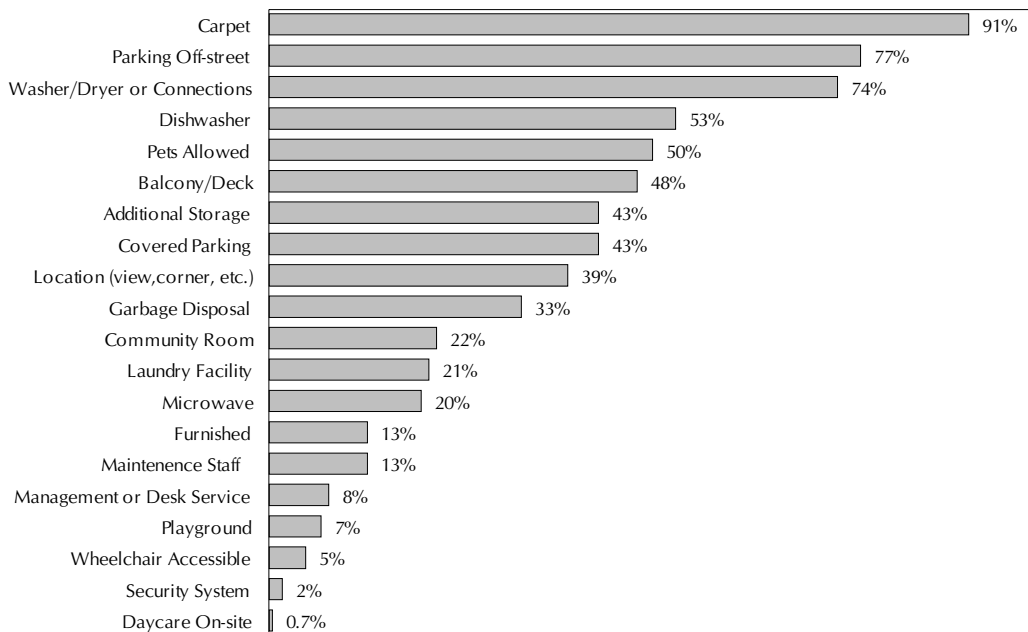


Survey Area	1 Bedroom (\$)	2 Bedroom (\$)	3 Bedroom (\$)
Fairbanks North Star Borough	34	21	74
Juneau Borough	19	127	44
Kenai Peninsula Borough	-12	72	0
Ketchikan Gateway Borough	15	-63	37
Kodiak Island Borough	155	196	354
Matanuska-Susitna Borough	81	-171	-189
Municipality of Anchorage	25	50	189
Sitka Borough	-28	-91	83
Wrangell-Petersburg CA	31	12	2
Valdez-Cordova CA	99	n/a	-85

Features of Rental Units

Single-family Rentals

2003



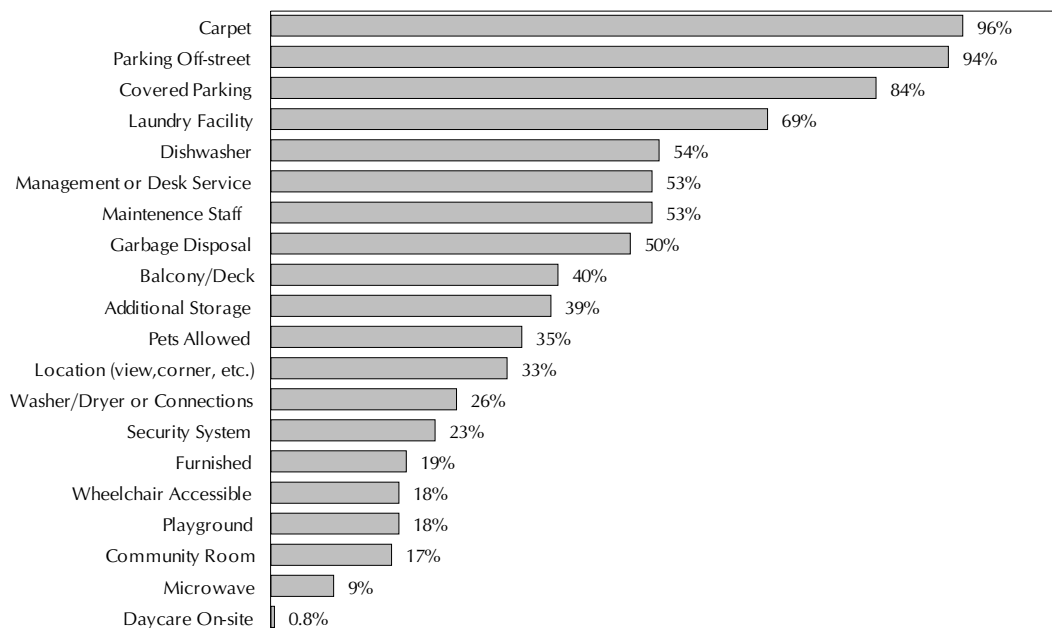
Note: Figures represent percentage of units with one or more amenities reported.

Source: Alaska Department of Labor and Workforce Development, Research and Analysis Section and Alaska Housing Finance Corporation, 2003 Rental Market Survey.

Features of Rental Units

Apartment Rentals

2003



Note: Figures represent percentage of units with one or more amenities reported.

Source: Alaska Department of Labor and Workforce Development, Research and Analysis Section and Alaska Housing Finance Corporation, 2003 Rental Market Survey.